

## **Privacy Policy**

Effective date: 8/22/2025

Thank you for visiting <https://www.firstround.com/> or <https://review.firstround.com/> (the “Site”) owned and operated by FR Capital Holdings, L.P. (“First Round”). At First Round, we take your privacy seriously. Whether you are visiting the Site as an investor, founder, or member of the general public, you are entitled to certain information and rights relating to your personal data. Please read this Privacy Policy to learn how we treat your personal data.

**By using or accessing our Site in any manner, you acknowledge that you accept the practices and policies outlined below, and you hereby consent that we will collect, use and disclose your information as described in this Privacy Policy.**

Remember that your use of First Round’s Site is at all times subject to our [Terms of Use](#), which incorporates this Privacy Policy. Any terms we use in this Policy without defining them have the definitions given to them in the Terms of Use.

As we continually work to improve our Site, we may need to change this Privacy Policy from time to time. We will alert you of material changes by placing a notice on the Site, by sending you an email and/or by some other means. Please note that if you’ve opted not to receive legal notice emails from us (or you haven’t provided us with your email address), those legal notices will still govern your use of the Site, and you are still responsible for reading and understanding them. If you use the Site after any changes to the Privacy Policy have been posted, that means you agree to all of the changes.

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### **What this Privacy Policy Covers**

This Privacy Policy covers how we treat Personal Data that we gather when you access or use our Site, but does not cover the practices of companies we don’t own or control or people we don’t manage, nor to the privacy practices of any entity with whom we have an investment relationship, even if you are

able to access such entity’s website or service through a link on the Site. It also does not apply to information obtained or disclosed in offline correspondence or in connection with an investment in one of our affiliated investment funds.

“Personal Data” means any information that identifies or relates to a particular individual and also includes information referred to as “personally identifiable information” or “personal information” or “sensitive personal information” under applicable data privacy laws, rules or regulations.

## **Personal Data**

### **Categories of Personal Data We Collect**

This chart details the categories of Personal Data that we collect and have collected over the past 12 months:

<b><u>Category of Personal Information (and Examples)</u></b>	<b><u>Business or Commercial Purpose(s) for Collection</u></b>	<b><u>Categories of Third Parties With Whom We Disclose this Personal Information:</u></b>
<b>Profile or Contact Data</b> <ul style="list-style-type: none"> <li>• First and last name</li> <li>• Email</li> <li>• Address</li> </ul>	<ul style="list-style-type: none"> <li>• Providing, customizing and improving the Site</li> <li>• Corresponding with you</li> </ul>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Business Partners</li> <li>• Parties You Authorize, Access or Authenticate</li> </ul>
<b>Professional or Employment-Related Data</b> <ul style="list-style-type: none"> <li>• Resume</li> <li>• Job title</li> <li>• Job history</li> </ul>	<ul style="list-style-type: none"> <li>• Providing, customizing and improving the Site</li> <li>• Corresponding with you</li> </ul>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Parties You Authorize, Access or Authenticate</li> </ul>
<b>Social Network Data</b> <ul style="list-style-type: none"> <li>• Information from publicly-available LinkedIn profiles, such as name, job title, and job history.</li> </ul>	<ul style="list-style-type: none"> <li>• Corresponding with you</li> </ul>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Business Partners</li> </ul>
<b>Device/IP Data</b> <ul style="list-style-type: none"> <li>• IP address</li> <li>• Device ID</li> <li>• Domain server</li> <li>• MAC address</li> <li>• Type of device/operating system/browser used to access the Site</li> <li>• Mobile network information (if applicable)</li> </ul>	<ul style="list-style-type: none"> <li>• Providing, customizing and improving the Site</li> <li>• Corresponding with you</li> </ul>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Parties You Authorize, Access or Authenticate</li> </ul>
<b>Web Analytics</b> <ul style="list-style-type: none"> <li>• Web page interactions</li> <li>• Referring webpage/source through which you accessed the Site</li> </ul>	<ul style="list-style-type: none"> <li>• Providing, customizing and improving the Site</li> <li>• Corresponding with you</li> </ul>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Business Partners</li> <li>• Parties You Authorize, Access or Authenticate</li> </ul>

<ul style="list-style-type: none"> <li>• Non-identifiable request IDs</li> <li>• Statistics associated with the interaction between device or browser and the Site</li> </ul>		
<b>Other Identifying Information that You Voluntarily Choose to Provide</b> <ul style="list-style-type: none"> <li>• Identifying information in emails, letters, or texts you send us</li> </ul>	<ul style="list-style-type: none"> <li>• Providing, customizing and improving the Site</li> <li>• Corresponding with you</li> </ul>	<ul style="list-style-type: none"> <li>• Service Providers</li> <li>• Business Partners</li> <li>• Parties You Authorize, Access or Authenticate</li> </ul>

#### Our Commercial or Business Purposes for Collecting Personal Data

- **Providing, Customizing and Improving the Site**
  - Providing you with the products, services or information you request.
  - Meeting or fulfilling the reason you provided the information to us.
  - Providing support and assistance for the Site.
  - Personalizing the Site, website content and communications based on your preferences.
  - Doing fraud protection, security and debugging.
  - Carrying out other business purposes stated when collecting your Personal Data or as otherwise set forth in applicable data privacy laws, such as the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020 (the “CCPA”).
- **Corresponding with You**
  - Responding to correspondence that we receive from you, contacting you when necessary or requested, and sending you information about First Round or the Site.
  - Sending emails and other communications according to your preferences.

#### Other Permitted Purposes for Processing Personal Data

In addition, each of the above referenced categories of Personal Data may be collected, used, and disclosed with the government, including law enforcement, or other parties to meet certain legal requirements and enforcing legal terms including: fulfilling our legal obligations under applicable law, regulation, court order or other legal process, such as preventing, detecting and investigating security incidents and potentially illegal or prohibited activities; protecting the rights, property or safety of you, First Round or another party; enforcing any agreements with you; responding to claims that any posting or other content violates third-party rights; and resolving disputes.

We will not collect additional categories of Personal Data or use the Personal Data we collected for materially different, unrelated or incompatible purposes without providing you notice.

#### Categories of Sources of Personal Data

We collect Personal Data about you from the following categories of sources:

- **You**
  - When you provide such information directly to us.
    - When you create an account with us or our service providers, such as Circle.co, Ghost.org, or when using our interactive tools and Site.

- When you voluntarily provide information in free-form text boxes through the Site or through responses to surveys or questionnaires.
  - When you send us an email or otherwise contact us.
- When you use the Site and such information is collected automatically.
  - Through Cookies (defined in the “Tracking Tools, Advertising and Opt-Out” section below).
- **Third Parties**
  - Vendors
    - We offer certain services to employees of our portfolio companies, such as the ability to participate in community forums (like Circle.co). We may receive certain information about employees of our portfolio companies from these vendors.
    - We may use analytics providers to analyze how you interact and engage with the Site, or third parties may help us provide you with customer support.
    - We may use vendors to obtain information about individuals or companies in which we may be interested in investing.

### **How We Disclose Your Personal Data**

We disclose your Personal Data to the categories of service providers and other parties listed in this section. Depending on state laws that may be applicable to you, some of these disclosures may constitute a “sale” of your Personal Data. For more information, please refer to the state-specific sections below.

- **Service Providers.** These parties help us provide the Site or perform business functions on our behalf. They include:
  - Hosting, technology and communication providers.
  - Security and fraud prevention consultants.
  - Analytics providers.
- **Business Partners.** These parties partner with us in offering various services. They include:
  - Businesses that you have a relationship with, including our investment fund affiliates.
- **Parties You Authorize, Access or Authenticate**
  - Third parties you authorize or direct us to share data with. For example, if you wish to be considered for employment with one of our portfolio companies, we may submit information you give us to those portfolio companies.

### **Legal Obligations**

We may disclose any Personal Data that we collect with third parties in conjunction with any of the activities set forth under “Other Permitted Purposes for Processing Personal Data” section above.

### **Business Transfers**

All of your Personal Data that we collect may be transferred to a third party if we undergo a merger, acquisition, bankruptcy or other transaction in which that third party assumes control of our business (in whole or in part).

#### Data that is Not Personal Data

We may create aggregated, de-identified or anonymized data from the Personal Data we collect, including by removing information that makes the data personally identifiable to a particular user. We may use such aggregated, de-identified or anonymized data and disclose it with third parties for our lawful business purposes, including to analyze, build and improve the Site and promote our business, provided that we will not disclose such data in a manner that could identify you.

#### **Tracking Tools, Advertising, and Opt-Out**

The Site use cookies and similar technologies such as pixel tags, web beacons, clear GIFs and JavaScript (collectively, “Cookies”) to enable our servers to recognize your web browser, tell us how and when you visit and use our Site, analyze trends, learn about our user base and operate and improve our Site. Cookies are small pieces of data— usually text files – placed on your computer, tablet, phone or similar device when you use that device to access our Site. We may also supplement the information we collect from you with information received from third parties, including third parties that have placed their own Cookies on your device(s).

Please note that because of our use of Cookies, the Site does not support “Do Not Track” requests sent from a browser at this time.

We use the following types of Cookies:

- **Essential Cookies.** Essential Cookies are required for providing you with features or Site that you have requested. For example, certain Cookies enable you to log into secure areas of our Site. Disabling these Cookies may make certain features and Site unavailable.
- **Functional Cookies.** Functional Cookies are used to record your choices and settings regarding our Site, maintain your preferences over time and recognize you when you return to our Site. These Cookies help us to personalize our content for you, greet you by name and remember your preferences (for example, your choice of language or region).
- **Performance/Analytical Cookies.** Performance/Analytical Cookies allow us to understand how visitors use our Site. They do this by collecting information about the number of visitors to the Site, what pages visitors view on our Site and how long visitors are viewing pages on the Site. Performance/Analytical Cookies also help us measure the performance of our advertising campaigns in order to help us improve our campaigns and the Site’ content for those who engage with our advertising. For example, Google LLC (“Google”) uses cookies in connection with its Google Analytics services. Google’s ability to use and disclose information collected by Google Analytics about your visits to the Site is subject to the Google Analytics Terms of Use and the Google Privacy Policy. You have the option to opt-out of Google’s use of Cookies by visiting the Google advertising opt-out page at [www.google.com/privacy\\_ads.html](http://www.google.com/privacy_ads.html) or the Google Analytics Opt-out Browser Add-on at <https://tools.google.com/dlpage/gaoptout/>.

You can decide whether or not to accept Cookies through your internet browser’s settings. Most browsers have an option for turning off the Cookie feature, which will prevent your browser from

accepting new Cookies, as well as (depending on the sophistication of your browser software) allow you to decide on acceptance of each new Cookie in a variety of ways. You can also delete all Cookies that are already on your device. If you do this, however, you may have to manually adjust some preferences every time you visit our website and some of the Site and functionalities may not work.

To find out more information about Cookies generally, including information about how to manage and delete Cookies, please visit <https://www.allaboutcookies.org/>.

### **Data Security**

We seek to protect your Personal Data from unauthorized access, use and disclosure using appropriate physical, technical, organizational and administrative security measures based on the type of Personal Data and how we are processing that data. You should also help protect your data by appropriately selecting and protecting your password and/or other sign-on mechanism; limiting access to your computer or device and browser; and signing off after you have finished accessing your account. Although we work to protect the security of your account and other data that we hold in our records, please be aware that no method of transmitting data over the internet or storing data is completely secure.

### **Data Retention**

We retain Personal Data about you for as long as necessary to provide you with our Site or to perform our business or commercial purposes for collecting your Personal Data. When establishing a retention period for specific categories of data, we consider who we collected the data from, our need for the Personal Data, why we collected the Personal Data, and the sensitivity of the Personal Data. In some cases we retain Personal Data for longer, if doing so is necessary to comply with our legal obligations, resolve disputes or collect fees owed, or is otherwise permitted or required by applicable law, rule or regulation. We may further retain information in an anonymous or aggregated form where that information would not identify you personally.

For example: We retain your device/IP data for as long as we need it to ensure that our systems are working appropriately, effectively and efficiently.

### **Personal Data of Children**

As noted in the Terms of Use, we do not knowingly collect or solicit Personal Data from children under 13 years of age; if you are a child under the age of 13, please do not attempt to register for or otherwise use the Site or send us any Personal Data. If we learn we have collected Personal Data from a child under 13 years of age, we will delete that information as quickly as possible. If you believe that a child under 13 years of age may have provided Personal Data to us, please contact us at [ccpa@firstround.com](mailto:ccpa@firstround.com).

### **California Resident Rights**

If you are a California resident, you have the rights set forth in this section. Please see the “Exercising Your Rights” section below for instructions regarding how to exercise these rights. Please note that we may process Personal Data of our customers’ end users or employees in connection with our provision of certain Site to our customers. If we are processing your Personal Data as a service provider, you should contact the entity that collected your Personal Data in the first instance to address your rights with

respect to such data. Additionally, please note that these rights are subject to certain conditions and exceptions under applicable law, which may permit or require us to deny your request.

If there are any conflicts between this section and any other provision of this Privacy Policy and you are a California resident, the portion that is more protective of Personal Data shall control to the extent of such conflict. If you have any questions about this section or whether any of the following rights apply to you, please contact us at [ccpa@firstround.com](mailto:ccpa@firstround.com).

### Access

You have the right to request certain information about our collection and use of your Personal Data. In response, we will provide you with the following information in the past 12 months:

- The categories of Personal Data that we have collected about you.
- The categories of sources from which that Personal Data was collected.
- The business or commercial purpose for collecting or selling your Personal Data.
- The categories of third parties with whom we have shared your Personal Data.
- The specific pieces of Personal Data that we have collected about you.

If we have disclosed your Personal Data to any third parties for a business purpose over the past 12 months, we will identify the categories of Personal Data shared with each category of third party recipient. If we have sold your Personal Data over the past 12 months, we will identify the categories of Personal Data sold to each category of third party recipient.

You may request the above information beyond the 12-month period, but no earlier than January 1, 2022. If you do make such a request, we are required to provide that information unless doing so proves impossible or would involve disproportionate effort.

### Deletion

You have the right to request that we delete the Personal Data that we have collected about you. Under the CCPA, this right is subject to certain exceptions: for example, we may need to retain your Personal Data to provide you with the Site or complete a transaction or other action you have requested, or if deletion of your Personal Data involves disproportionate effort. If your deletion request is subject to one of these exceptions, we may deny your deletion request.

### Correction

You have the right to request that we correct any inaccurate Personal Data we have collected about you. Under the CCPA, this right is subject to certain exceptions: for example, if we decide, based on the totality of circumstances related to your Personal Data, that such data is correct. If your correction request is subject to one of these exceptions, we may deny your request.

### Personal Data Sales and Shares Opt-Out

We will not sell or share your Personal Data, and have not done so over the last 12 months. To our knowledge, we do not sell or share the Personal Data of minors under 16 years of age.

### Limit the Use of Sensitive Personal Information

Consumers have certain rights over the processing of their Sensitive Personal Information. However, we do not collect Sensitive Personal Information.

### We Will Not Discriminate Against You for Exercising Your Rights Under the CCPA

We will not discriminate against you for exercising your rights under the CCPA. We will not deny you our goods or services, charge you different prices or rates, or provide you a lower quality of goods and services if you exercise your rights under the CCPA. However, we may offer different tiers of our Site as allowed by applicable data privacy laws (including the CCPA) with varying prices, rates or levels of quality of the goods or services you receive related to the value of Personal Data that we receive from you.

### **Exercising Your California Rights**

To exercise the rights described in this Privacy Policy, you or your Authorized Agent (defined below) must send us a request that (1) provides sufficient information to allow us to verify that you are the person about whom we have collected Personal Data, and (2) describes your request in sufficient detail to allow us to understand, evaluate and respond to it. Each request that meets both of these criteria will be considered a “Valid Request.” We may not respond to requests that do not meet these criteria. We will only use Personal Data provided in a Valid Request to verify your identity and complete your request. You do not need an account to submit a Valid Request.

We will work to respond to your Valid Request within the time period required by applicable law. We will not charge you a fee for making a Valid Request unless your Valid Request(s) is excessive, repetitive or manifestly unfounded. If we determine that your Valid Request warrants a fee, we will notify you of the fee and explain that decision before completing your request.

You may submit a Valid Request for any rights afforded to you in this Privacy Policy by emailing us at [ccpa@firstround.com](mailto:ccpa@firstround.com).

You may also authorize an agent (an “Authorized Agent”) to exercise your rights on your behalf. To do this, you must provide your Authorized Agent with written permission to exercise your rights on your behalf, and we may request a copy of this written permission from your Authorized Agent when they make a request on your behalf.

### **Other State Law Privacy Rights**

#### California Resident Rights

Under California Civil Code Sections 1798.83-1798.84, California residents are entitled to contact us to prevent disclosure of Personal Data to third parties for such third parties’ direct marketing purposes; in order to submit such a request, please contact us at [ccpa@firstround.com](mailto:ccpa@firstround.com).

Your browser may offer you a “Do Not Track” option, which allows you to signal to operators of website and web applications and services that you do not wish such operators to track certain of your online activities over time and across different website. Our Site do not support Do Not Track requests at this time. To find out more about “Do Not Track,” you can visit [www.allaboutdnt.com](http://www.allaboutdnt.com).

### *Nevada Resident Rights*

If you are a resident of Nevada, you have the right to opt-out of the sale of certain Personal Data to third parties. Please note that we do not currently sell your Personal Data as sales are defined in Nevada Revised Statutes Chapter 603A.

### **Contact Information:**

If you have any questions or comments about this Privacy Policy, the ways in which we collect and use your Personal Data or your choices and rights regarding such collection and use, please do not hesitate to contact us at: [ccpa@firstround.com](mailto:ccpa@firstround.com).