

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

REVOLUTION GROWTH MANAGEMENT COMPANY II, INC.

**1717 Rhode Island Ave. NW.
Suite 1000
Washington, DC 20036
<http://www.revolution.com/revolution-growth>**

April 1, 2013

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Revolution Growth Management Company II, Inc. (“Revolution Management II”). If you have any questions about the contents of this Brochure, please contact us at (202) 776-1400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Revolution Management II is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Revolution Management II is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure updates the annual amendment to Form ADV Part 2A filed on March 30, 2012 as amended by an interim amendment filed on July 25, 2012. Since the March 2012 amendment, Revolution Management II changed its form of organization from a Delaware limited partnership to a Delaware S corporation. In connection with such change, the name of the Revolution Management II was changed from “Revolution Growth Management Company II, LP” to “Revolution Growth Management Company II, Inc.” These are the only material changes to this Brochure that have occurred since the March 2012 annual update.

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ADVISORY BUSINESS

Revolution is a private investment management firm, including several investment advisory entities and other organizations affiliated with Revolution Management II (collectively, “**Revolution**”). Revolution commenced operations in June 2011.

Revolution Management II, a Delaware S-corporation and a registered investment adviser, provides investment advisory services to private investment funds. Revolution Management II commenced operations in June 2011.

Revolution Management II serves as the management company of Revolution Growth II, LP, a Delaware limited partnership (together with any parallel and alternative investment vehicles, “**Revolution Growth II**” and together with any future private investment fund managed by Revolution Management II, the “**Private Investment Funds**”). Revolution Growth GP II, LP, a Delaware limited partnership (“**Revolution II GP**,” and together with Revolution Management II, the “**Advisers**”), is an affiliated investment adviser of Revolution Management II and serves as the general partner of Revolution Growth II. Revolution II GP has the authority to make the investment decisions for the Private Investment Funds but has delegated the day-to-day investment advisory services for the Private Investment Funds to Revolution Management II. Revolution II GP is deemed registered under the Advisers Act pursuant to the Revolution Management II’s registration in accordance with SEC guidance. This Brochure describes the business practices of the Advisers which operate as a single advisory business and are under common control.

Revolution Growth II and any other Private Investment Funds are private equity funds and invest through negotiated transactions in operating entities. The Advisers investment advisory services to Revolution Growth II consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of the Advisers or their affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by Revolution Growth II.

The Advisers’ advisory services for Private Investment Funds are detailed in the applicable private placement memoranda and limited partnership agreements and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in Private Investment Funds participate in the overall investment program for the applicable fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Private Investment Funds or the Advisers may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Private Investment Fund’s limited partnership agreement (the “**Partnership Agreement**”).

As of December 31, 2012, Revolution Management II managed approximately \$457 million in client assets on a discretionary basis. Revolution Management II is owned by Steve Case, Ted Leonsis and Donn Davis (the “**Principals**”).

FEES AND COMPENSATION

In general, the Advisers receive a management fee and a carried interest in connection with advisory services. Revolution Management II or other Revolution entities or affiliates (including Revolution II GP) receive additional compensation in connection with management and other services performed for portfolio companies of Private Investment Funds and such additional compensation will offset the management fees otherwise payable to Revolution Management II. Investors in Revolution Growth II also bear certain fund expenses.

Management Fees

Revolution Growth II will pay Revolution Management II, quarterly in advance, a management fee (the “**Management Fee**”) equal to 2.0% on an annual basis of aggregate Revolution Growth II investor capital commitments (“**Commitments**”), subject to reductions at the end of the investment period and in certain other circumstances. The Management Fee will be payable until the final distribution of Revolution Growth II’s assets or until Revolution Management II’s relationship with Revolution Growth II is terminated for other reasons (as described in the Revolution Growth II’s Partnership Agreement. Installments of the Management Fee payable for any period other than a full three-month period are adjusted on *pro rata* basis according to the actual number of days in such period.

The Management Fee will be reduced by all of Revolution Growth II’s share of (i) directors’ fees, financial consulting fees or advisory fees earned by Revolution II GP with respect to any investment by Revolution Growth II; (ii) transaction fees paid to Revolution II GP with respect to any investment by Revolution Growth II; and (iii) break-up fees with respect to Revolution Growth II transactions not completed that are paid to Revolution II GP (each of (i), (ii) and (iii), a “**Supplemental Fee**”). The Management Fee will also be reduced by all placement fees paid by Revolution Growth II and any organizational expenses paid by Revolution Growth II in excess of the expense cap specified in the Partnership Agreement. To the extent that such reductions would reduce the Management Fee for a given three-month period below zero, the credit will be carried forward for future application against payable Management Fees. To the extent any such excess remains unapplied upon dissolution of Revolution Growth II, each partner of Revolution Growth II will receive its share of such unapplied excess. To the extent that any other Private Investment Fund or any other entity or individual co-invests alongside Revolution Growth II in any portfolio company investment, any Supplemental Fees will be allocated *pro rata* among Revolution Growth II and the co-investors in proportion to the cost of the investment in the portfolio company borne by each.

Carried Interest

Revolution II GP will receive a carried interest with respect to Revolution Growth II equal to 20% of all realized profits, as more fully described in the Partnership Agreement. The

carried interest distributed to Revolution II GP is subject to a potential giveback at the end of life of Revolution Growth II if Revolution II GP has received excess cumulative distributions.

Other Information

Revolution Growth II and other Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of Revolution Growth II (or the relevant Private Investment Fund, as applicable) and investors generally are not permitted to withdraw or redeem interests in Revolution Growth II (or other relevant Private Investment Fund, as applicable). It is expected that any future Private Investment Funds will have a similar fee structure to Revolution Growth II.

Principals or other employees of Revolution may receive a portion of the Management Fee, carried interest or other compensation received by Revolution Management II or its affiliates.

In addition to the Management Fee and carried interest payable to the Advisers, Revolution Growth II bears certain expenses. As set forth in the Partnership Agreement, Revolution Growth II bears all costs and expenses to the extent not reimbursed by portfolio companies (which reimbursements may be for travel and any other out-of-pocket expenses incurred in connection with the making, monitoring and/or disposing of such portfolio companies, including follow-on investments and refinancings), including: legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with Revolution Growth II's financial statements, tax returns and Schedule K-1s; expenses incurred in connection with transactions not consummated; expenses of any Advisory Board composed of representatives of Revolution Growth II's investors (an "**Advisory Board**") and annual meetings of the limited partners of Revolution Growth II; insurance (including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against Revolution Growth II. Revolution Growth II bears organizational and startup expenses, including legal, travel, accounting, filing, printing, capital raising and other organizational expenses as specified in the Partnership Agreement. The Advisers, and not Revolution Growth II, will bear all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its offices, including employees' salaries, rent, utilities, etc. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," Revolution II GP receives a carried interest allocation on certain realized profits in Revolution Growth II. The Advisers may advise certain private investment vehicles formed to allow certain investors associated with the Principals, including, without limitation, certain employees of Revolution Management II and/or its affiliates, executives of companies in which the Principals previously have invested, been employed or otherwise been associated and family members, to invest in certain portfolio investments made by Revolution Growth II and other Private Investment Funds. Such private

investment vehicles may not charge management fees and may not be subject to carried interest. This practice could present a conflict of interest because the Advisers have an incentive to favor accounts for which they receive a performance-based fee. Revolution intends to address this potential conflict of interest by investing any such private investment vehicles in parallel with Private Investment Funds which are subject to carried interest. See “Methods of Analysis, Investment Strategies and Risk of Loss,” for further discussion of conflicts of interest.

TYPES OF CLIENTS

The Advisers provide investment advice to Private Investment Funds, including Revolution Growth II. Private Investment Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Advisers or their affiliates.

Revolution Growth II generally has a minimum investment amount of \$10 million for third-party investors, and Revolution Growth II interests are offered and sold solely to qualified purchasers (or qualified knowledgeable Revolution personnel). Such minimum investment amount may be waived by Revolution II GP.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Revolution is a private investment firm focused on investing in and building technology-enabled businesses. The Advisers’ investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted.

The Advisers’ investment strategy for Revolution Growth II focuses on the acquisition of interests in companies that the Advisers believe have the potential for rapid growth. The Advisers intend to concentrate capital in select opportunities, committing an average of \$30-50 million in each of approximately 10-12 companies, although the required capital and number of acquired companies may be greater or less than such amounts.

There can be no assurance that the Advisers will achieve the investment objectives of Revolution Growth II and a loss of investment may be possible.

Investment and Operating Strategy

Proprietary and Proactive Sourcing. The Advisers intend to leverage the experience of the Principals in order to develop a sourcing network. The Advisers will employ a dual track process, utilizing both “top-down” and “bottom-up” sourcing, to identify and develop opportunities. In “top-down” sourcing, the Advisers will develop major investment themes and

then seek companies that they believe can best provide value within those themes. In “bottom-up” sourcing, the Advisers will seek to leverage professional networks and the reputations of the Principals to receive proprietary opportunities.

Due Diligence. Prior to making any investment decision, the Advisers engage in an intensive due diligence process. Investment decisions involve a process that combines extensive research, quantitative analysis and experience-based judgments. In certain circumstances, the Advisers will engage the services of outside consultants to test the underlying assumptions of an investment opportunity. While several individuals are often assigned to the diligence team, the process itself is led and driven by one Principal. Due diligence focuses on a combination of factors, including, but not limited to: (i) the likelihood for new investment to help create or significantly grow a company in targeted markets; (ii) a review and understanding of the total addressable market, its participants, likely competitors and entrants, and projected growth rate; (iii) the potential for an innovative niche concept to be brought to a broader mass audience and the likely resources required to accomplish the transition; (iv) the capital needs for the company and likely sources of such capital; (v) a review of the management team and board’s strengths and deficiencies, with a view toward specific near-term recruitment needs; (vi) for companies in which technology is the driving force behind the business model, a technical review of efficacy and scalability of the underlying technology; and (vii) the likely path and process to exit and monetization.

Development of Portfolio Companies. The Advisers seek to structure transactions so that Revolution Growth II is the largest investor in the portfolio companies for which it invests and has significant governance control. The Advisers intend that Revolution Growth II will have one or more Principals serving on the board of each portfolio company investment. The Advisers expect to be actively involved in the development of strategy for portfolio companies, including providing advice on business models, new products, market positioning and major partnerships. The Advisers intend to actively recruit management teams, directors, and advisors and to initiate and help lead corporate finance and acquisition opportunities for the portfolio companies.

Realization. The Advisers seek to leverage their network of industry relationships to locate appropriate strategic buyers when the Advisers determine an exit from a portfolio company is appropriate. The Advisers will also analyze whether a portfolio company is appropriate for a public offering. The Advisers believe there are several exit points: (i) the build-out (or near build-out) of the platform supporting the business model; (ii) the point of clear market acceptance; or (iii) the point at which a robust growth path has been established.

Risks of Investment

Revolution Growth II and its investors bear the risk of loss that the Advisers’ investment strategy entails. The risks involved with Advisers’ investment strategy and an investment in Revolution Growth II include, but are not limited to:

Business Risks. Revolution Growth II’s investment portfolio will consist primarily of securities issued by privately held unseasoned companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Early-Stage and Start-Up Investments. It is anticipated that Revolution Growth II will make investments in certain start-up and early-stage companies that have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage.

Concentration of Investments. Revolution Growth II will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, Revolution Growth II's investment portfolio could become highly concentrated, and the performance of a few holdings or industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, Revolution Growth II may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring investment transactions is highly competitive and involves a high degree of uncertainty. It is possible that Revolution Growth II will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay annual Management Fees during the investment period based on the entire amount of their Commitments.

Dynamic Investment Strategy. The Advisers generally seek to make investments in accordance with the strategy described herein, the Advisers may pursue additional investment strategies and may modify or depart from their initial investment strategy, investment process and investment techniques as they deem appropriate. The Advisers may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Leveraged Investments. Revolution Growth II may make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both Revolution Growth II's opportunities for gain and its risk of loss from a particular investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of Revolution Growth II's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of Revolution Growth II's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, Revolution Growth II may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of Revolution Growth II. Furthermore, the companies in which Revolution Growth II invests generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of Revolution Growth II's investments and hence, most of

Revolution Growth II's investments will be difficult to value. Certain investments may be distributed in kind to the partners of Revolution Growth II.

Public Company Holdings. Revolution Growth II's investment portfolio may contain securities issued by publicly held companies. Such investments may subject Revolution Growth II to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of Revolution Growth II to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments. Revolution Growth II may hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, Revolution Growth II at times may hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that Revolution Growth II may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Director Liability. Revolution Growth II will often obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes Revolution Growth II's representatives, and ultimately Revolution Growth II, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. A climate of uncertainty may reduce the availability of potential investment opportunities and may increase the difficulty of modeling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have an adverse effect upon the portfolio companies in which Revolution Growth II makes investments.

Projections. Projected operating results of a company in which Revolution Growth II invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Add-On Investments. Following its initial investment in a given portfolio company, Revolution Growth II may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that Revolution Growth II will make follow-on investments or that Revolution Growth II will have sufficient funds to make all or any of such investments. Any

decision by Revolution Growth II not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for Revolution Growth II to increase its participation in a successful portfolio company or the dilution of Revolution Growth II's ownership in a portfolio company if a third party invests in such portfolio company.

Investment in Junior Securities. The securities in which Revolution Growth II will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Public Company Holdings. Revolution Growth II's investment portfolio may contain securities issued by publicly held companies. Such investments may subject Revolution Growth II to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of Revolution Growth II to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including Revolution Management II's principals, and increased costs associated with each of the aforementioned risks.

Non-U.S. Investments. Revolution Growth II may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of Revolution Growth II), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on Revolution Growth II and/or the partners with respect to Revolution Growth II's income, and possible non-U.S. tax return filing requirements for Revolution Growth II and/or the partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Conflicts of Interest

During the commitment period of Revolution Growth II, all appropriate investment opportunities will be pursued by the Principals through Revolution Growth II, subject to certain limited exceptions. Without limitation, the Principals currently manage several other investments similar to those in which Revolution Growth II will be investing, and may, subject to restrictions in the Partnership Agreement, direct certain relevant investment opportunities to those investments. In addition, the Principals may spend a portion of their business time and

attention managing and pursuing investment opportunities for other business ventures other than on behalf of Revolution Growth II. The Principals and Revolution Management II's investment staff will continue to manage and monitor such business ventures and investments. Such other investments that the Principals may control may potentially compete with companies acquired by Revolution Growth II. Following the commitment period of Revolution Growth II, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to Revolution Growth II's investments.

From time to time, Revolution Management II may be presented with investment opportunities that would be suitable not only for Revolution Growth II, but also for other Private Investment Funds and other investment vehicles operated by advisory affiliates of Revolution Management II. In determining which investment vehicles should participate in such investment opportunities, Revolution Management II and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Revolution Management II attempts to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by the Advisers' advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among Revolution Growth II, other Private Investment Funds and such investment vehicles in a fair and equitable manner. Where necessary, the Advisers consult and receive consent to conflicts from an advisory committee consisting of limited partners of Revolution Growth II and such other investment vehicles.

Because Revolution II GP's carried interest is based on a percentage of net realized profits, it may create an incentive for the Advisers to cause Revolution Growth II to make riskier or more speculative investments than would otherwise be the case.

DISCIPLINARY INFORMATION

Revolution Management II and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Revolution II GP is deemed registered with the SEC under the Advisers Act pursuant to Revolution Management II's registration in accordance with SEC guidance. Revolution Management II provides advisory services to the Revolution II GP and other Revolution entities pursuant to management agreements. These affiliated investment advisers operate as a single advisory business and serve as managers or general partners of the Private Investment Funds and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisers have adopted the Revolution Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Advisers' principals and employees and addresses conflicts that arise from personal trading. The Code requires the Advisers' personnel to report their personal securities transactions and

prohibits the Advisers' personnel's direct or indirect acquisition of beneficial ownership of securities in an initial public offering or in a limited offering, in each case, without first obtaining approval from the Advisers' Chief Compliance Officer. A copy of the Code will be provided to any client or prospective client upon request to Song Pak at (202) 776-1400. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client-eligible investments.

The Advisers and their affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers.

Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Revolution personnel serving as directors of public companies and may restrict trading on behalf of clients, including Revolution Growth II.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as Revolution Growth II. The Advisers believe that such interests do not create a conflict of interest and instead operate to align the interests of Principals and employees of the Advisers with the Private Investment Funds.

Revolution Growth II and other Private Investment Funds may invest together with other private investment funds advised by an affiliated adviser of Revolution Management II in the manner set forth in the Partnership Agreement. The Advisers will determine allocation of investment opportunities in a manner that they believe is fair and equitable to their clients consistent with the Advisers' fiduciary obligations and consistent with the applicable Private Investment Funds' underlying documents.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in Revolution Growth II, and may give advice and recommend securities to other accounts or Private Investment Funds which may differ from advice given to, or securities recommended or bought for, Revolution Growth II, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Private Investment Funds (the "**Referenced Funds**") may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Private Investment Funds in issuers held by such Referenced Funds or may give priority with respect to investments to such Referenced Funds. Some of these restrictions could be waived by investors (or their representatives or Advisory Boards) in such Referenced Funds.

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to investors in a Private Investment Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. The Advisers have not engaged, and do not intend to regularly engage, in public securities transactions on behalf of a Private Investment Fund, to the extent they do so, they will follow the brokerage practices described below.

If the Advisers purchase or sell publicly traded securities for a Private Investment Fund, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Advisers. In such event, the Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information. As a result, although the Advisers generally will seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time and have not made use of such services since their inception.

To the extent that the Advisers allocates brokerage business on the basis of research services, they may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Private Investment Fund's interest in receiving most favorable execution.

In the Advisers' private company securities transactions on behalf of a Private Investment Fund, the Advisers may retain one or more broker-dealers or investment banks, the costs of which will be borne by such Private Investment Fund. In doing so, the Advisers may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Advisers generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Private Investment Fund may not necessarily pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Private Investment Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies in which the Private Investment Funds invest, and the Revolution Chief Compliance Officer periodically

checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

Revolution Growth II will provide to its limited partners audited financial statements annually commencing with the first year in which it either is in operation for at least six months or makes an investment; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each limited partner's U.S. tax returns; and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates may provide certain business or consulting services to companies in Revolution Growth II's portfolio and may receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation may, in many cases, offset a portion of the Management Fees paid by Revolution Growth II. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. See "Fees and Compensation."

From time to time, the Advisers may enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential investor becoming a limited partner in Revolution Growth II or other Private Investment Fund. The Advisers have retained a placement agent (the "**Placement Agent**") to be the exclusive third party placement agent with respect to the private placements to investors of limited partner interests in Revolution Growth II. Any fees and expenses payable to the Placement Agent will not be borne, directly or indirectly, by Revolution Growth II or its limited partners.

CUSTODY

The Advisers maintain custody of Revolution Growth II's assets held in Revolution Growth II's name with State Street Bank and Trust Company with its principal address at One Lincoln Street, Boston, Massachusetts 02111.

INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of Revolution Growth II. As a general policy, the Advisers do not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, the Advisers may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in Revolution Growth II may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Advisers assume this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of Revolution Growth II.

VOTING CLIENT SECURITIES

In accordance with SEC requirements, the Advisers have adopted Proxy Voting Policies and Procedures (the “**Policy**”) to address how any Adviser will vote proxies, as applicable, for Revolution Growth II’s portfolio investments. The majority of “proxies” received by the Advisers will be written shareholder consents (or similar instruments) for private companies, although the Advisers may also receive traditional proxies from public companies from time to time. The Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of Revolution Growth II, including when there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with Revolution Growth II’s investors through the Principals’ beneficial ownership interests in Revolution Growth II and therefore will not seek investor approval or direction when voting proxies. In the event, however, there is or may be a conflict of interest between the Advisers and Revolution Growth II in voting proxies, the Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of the Advisory Board on the proposed proxy vote or through other alternatives set forth in the Policy. Additionally, the Advisory Board may approve Revolution Growth II’s vote in a particular solicitation. The Advisers do not consider service on portfolio company boards by the Advisers’ personnel or the Advisers’ receipt of management or other fees from portfolio companies or other investments to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Policy sets forth certain specific proxy voting guidelines the Advisers follow when voting proxies on behalf of Revolution Growth II. A copy of the Policy or information regarding how the Advisers voted proxies for particular portfolio companies will be provided to clients or prospective clients at no charge upon request to Song Pak at (202) 776-1400, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Revolution Management II does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.