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This brochure provides information about the qualifications and business practices of Excalibur Management, LLC (“Excalibur Management”). If you have any questions about the contents of this brochure, please contact us at (212) 332-7598/(212) 257-4100 or lpenn@thecamelotgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply that Excalibur or its personnel have a certain level of skill or training.

Additional information about Excalibur Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

May 6, 2013

Material Changes

This section currently is not applicable. This brochure ("Brochure"), dated as of May 6, 2013, has been prepared in connection with Excalibur Management's initial registration with the SEC as an investment adviser. In the future, this section will set forth a brief summary of any material changes to the disclosure in the Brochure since the last annual Form ADV update.

Excalibur Management is registering in anticipation of the closing of a transaction under which it would be designated as an investment adviser for multiple private funds. This Form ADV Part 2A will be updated post-closing to include any additional information necessary to further describe Excalibur Management's advisory activities.

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INVESTMENT AND ADVISORY BUSINESS

Excalibur Management, LLC (“Excalibur Management”) is a private equity manager that will provide portfolio management services to private equity funds with a primary focus on investing in interests in private equity interests in the secondary market or directly in securities in privately held private equity companies.

Excalibur Management’s investment and advisory practice will focus on the acquisitions and divestitures of portfolios of direct investments, and corporate assets in the alternative asset and private equity markets. Specifically, it will serve as investment adviser to numerous limited liability companies (“Funds”) for which Excalibur Capital, LLC (“Excalibur Capital”), a Delaware limited liability company and an affiliate of The Camelot Group, serves as the managing member.

Excalibur Management is a Delaware limited liability company formed in 2013. Its principal owner is Lawrence Penn, Chief Compliance Officer and Managing Director.

Funds managed by Excalibur Management are referred in this Brochure as “clients” of Excalibur Management. The Funds were created to raise capital for mid to late stage companies and are designed to make primary investments (*i.e.* purchasing an interest directly from the issuer). Excalibur Management will invest on a discretionary basis in accordance with the specific investment objectives and restrictions of each Fund pursuant to the investment guidelines and restrictions set forth in each Fund’s confidential private placement memorandum, operating agreement, and/or other Fund documents (collectively, the “Fund Documents”). Investors should refer to the Fund Documents of the applicable Fund for complete information on the investment objectives and investment restrictions with respect to each Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

As of April 30, 2013, Excalibur Management’s assets under management were \$0. As noted above, Excalibur Management is registering in anticipation of the closing of a transaction under which it would be designated as an investment adviser for multiple private funds.

FEES AND COMPENSATION

Excalibur Management will manage Funds that are neither registered under the Investment Company Act of 1940 (the “1940 Act”), nor are their interests registered under the Securities Act of 1933 (the “1933 Act”). The Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell the Funds is made by descriptions in this Brochure and the Funds are available only to investors that are properly qualified.

The fee schedule for the Funds generally will consist of an annual management or administrative fee that is a flat dollar amount calculated based on the number of investors in the Fund. The fee will accrue annually and be paid out of investment proceeds upon the liquidation of all or a portion of the Fund assets. The fee schedule for the Funds will also consist of a performance-based fee, referred to as “carried interest” which is described in more detail in the “Performance-Based Fees and Side-by-Side Management” section.

Excalibur Management reserves the right to reduce or waive some or all fees for certain investors of the Funds, including for investors who are affiliated with Excalibur Management. Different

Funds may be subject to different fee arrangements. Fees are generally negotiable. Prospective investors are asked to review the Fund Documents for more information.

In addition to the management or administrative fee and any performance-based fee, a Fund will bear all other expenses of a Fund, excluding normal operating expenses of a Fund's managing member. Other expenses of a Fund may include i) organization and syndication costs; (ii) legal, accounting, audit, custodial, consulting and other professional fees; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (iv) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (v) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vi) costs of financial statements and other reports, as well as costs of all governmental returns, reports and other filings; (vii) costs of meetings of the managing member and any advisory committee (including reasonable travel and other out-of-pocket costs incurred by the managing member and any such advisory committee members in attending such meetings); (viii) interest expenses; (ix) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (x) advertising and public notice costs; (xi) costs and expenses incurred by the "tax matters partner" in its capacity as such; and (xii) any other expenses that are not normal operating expenses of the managing member. For more information about other expenses of the Funds, investors are asked to review the Fund Documents. See also the "Brokerage Practices" section for more information on brokerage and other transaction costs.

Neither Excalibur Management nor its supervised persons will receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold to any Fund or any investor in the Funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The fee arrangements for the Funds may include a performance fee, referred to as "carried interest", on profits (net of fees and expenses) as more fully described in the Fund Documents. Because Excalibur Capital is entitled to carried interest, Excalibur Management may have an incentive, to the extent it makes new investments, to make investments that are riskier or more speculative than if the Fund paid management or compensation not tied to the performance of the Funds.

Further, Excalibur Management and its supervised persons may manage Funds with similar investment strategies that charge a performance-based fee or that charge an asset-based fee. As a result of such differing fee arrangements, the potential for Excalibur Management's supervised persons to receive greater performance-based fees or allocations from certain Funds may create a conflict of interest with respect to the allocation of investment opportunities, as Excalibur Management may have an incentive to favor Funds with performance-based fee arrangements by directing the most favorable investments to, or allocating investments in favor of, such Funds.

To address such potential conflicts of interests, Excalibur Management allocates investment opportunities among the Funds in accordance with Excalibur Management's investment allocation policy, which is described in more detail in the "Brokerage Practices" section.

TYPES OF CLIENTS

Excalibur Management will provide investment management services to pooled investment vehicles such as the Funds. The Funds will be offered exclusively to accredited investors and qualified purchasers, pursuant to Section 3(c)(7) of the 1940 Act and are therefore not required to register as investment companies under the 1940 Act in reliance upon certain exemptions available to funds whose securities are not publicly offered.

Excalibur Management requires that each member of a Fund be an “accredited investor” as that term is defined under the Securities Act of 1933 and a “qualified purchaser” as defined in the 1940 Act.

In accordance with common industry practice, Excalibur Management or the managing member of a Fund may enter into “side letters” or similar agreements with certain investors pursuant to which the managing member grants the investor specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with Excalibur Management or the managing member for the right to review such agreements.

Excalibur Management or its affiliates may form certain Funds (“Feeders”) to address certain tax or regulatory requirements. Each Feeder, if formed, would be a member of a Fund and interests in such Fund would be held by investors who elect to participate in the Fund through such Feeder. In addition, Excalibur Management may form (i) other alternative investment vehicles for the purpose of facilitating certain investments by a Fund and/or investors (“Alternative Investment Vehicles”), (ii) other investment vehicles which will invest proportionately in all investments on the same terms and conditions as the Fund, subject to applicable legal, tax or regulatory considerations (“Parallel Funds”), and (iii) one or more investment vehicles for the purpose of managing co-investments (“Co-Investment Funds”). Investors and prospective investors are asked to review the Fund Documents of an applicable Fund for information on any Feeder, Alternative Investment Vehicle, Parallel Fund or Co-Investment Fund.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Excalibur Management’s investment strategy is described generally below. Excalibur Management reserves the right to limit availability of any particular strategy at any given time. In addition, Excalibur Management may develop other investment strategies from time to time. Certain investment strategies may be available only through certain Funds. Prior to investment in any Fund, prospective investors are asked to review the relevant Fund Documents.

Excalibur Management will specialize in private equity investing, specifically investment in private equity interests and securities in privately held private equity companies, including those in the secondary market, known collectively as secondary interests. Excalibur Management’s investment strategy generally will consist of four key components:

Leverage Proprietary Sources of “Relationship Based” Deal Flow

Excalibur Management and its related persons have built a strong network of relationships that allows its investment team to identify opportunities early in the development cycle, track performance and invest at a point where it believes valuation, risk and potential return are optimized. Excalibur Management and its related persons

have invested resources in building a network of relationships throughout the private equity community that provide access to attractive investment opportunities. Deals are often pre-screened and referred by sources and other investors, many of them larger firms that are unable to undertake the intensive effort or deploy the relatively small amounts of capital required by smaller deal opportunities.

Lead Smaller Deals at Attractive Valuations

Excalibur Management will seek smaller investment opportunities at attractive valuations. In this role, Excalibur Management will determine the pricing and provides the bulk of institutional capital. Excalibur Management will deliberately seek out opportunities to lead deals, assuming responsibility for primary due diligence, setting the pricing and terms of the deal and securing an influential role in the structuring process, thereby ensuring maximum potential value creation for the Funds.

Invest Only Where Excalibur Management Impacts Success

Excalibur Management will follow a proactive investment strategy by focusing on sectors in which it has developed expertise and has strong industry contacts. This approach will enable the Funds to conduct effective due diligence on new investment opportunities and, more importantly, maximize the potential to extract greater value from investments once the investment is made. Excalibur Management's investment professionals will assist in a variety of areas, including financing and executive recruiting. Excalibur Management's investment personnel work closely as a team to leverage their collective insights and networks to attempt to increase execution capability while minimizing overall investment risk.

Partner with High-Quality Institutional Investors

Excalibur Management will leverage its investments and mitigates financing risk by working closely with high quality institutions and investors in follow-on financing rounds. Excalibur Management and its related person's relationships with venture capital and private equity investors have positioned the firm to target high quality investments. Excalibur Management and its related persons have also developed strong relationships with leading investment banks and U.S. and European corporations that can provide significant capital and important partnerships. These co-investor relationships provide a base from which Excalibur Management expects to effectively leverage its investment capital to achieve successful returns.

Excalibur Management will focus on investments in areas in which it and its related persons have a demonstrated expertise or prior investment or operating experience. The majority of a Fund's investment opportunities will fall into broad categories: leverage buyouts, venture capital, mezzanine and special situation funds and selected direct investments. In each of these sectors, Excalibur Management will seek to identify key investment value drivers over the next five to ten years.

Risk Factors

The investment strategies implemented by Excalibur Management and the investments made as a result of implementing those investment strategies involve risk of loss that existing and prospective clients and investors should consider and be prepared to bear. Below is a summary of

material risks associated with the aforementioned investment strategies that are generally applicable to Excalibur Management's investors. Additional risk factors, including risk factors that are specific to a particular investor's investment strategy, are described in the Fund Documents. These risk factors are qualified in their entirety by reference to the Fund Documents. Investors should refer to the Fund Documents for a complete description of specific risks associated with their investments and should read them carefully before investing.

General

The investment program of the Funds is speculative and entails substantial risks. There can be no assurance that the investment objective of the Funds will be achieved and that investors will not incur losses. Moreover, an investment in the Funds will provide limited liquidity since the interests therein may not be freely transferable, and the investors in the Funds will have very limited withdrawal rights. Additional risks associated with an investment in the Fund include, but are not limited to, the following: (i) the Funds are speculative and may involve a high degree of risk; (ii) the Funds anticipate employing leverage; (iii) the performance of the Funds could be volatile; (iv) the managing member or Excalibur Management will have total trading authority over the investments of the Fund; (v) the use of a single manager applying generally similar trading strategies could mean a lack of diversification and, consequently, higher risk; (vi) there is no secondary market for equity interests in the Funds and none is expected to develop; (vii) there are restrictions on transferring an investor's interest; (viii) the fees and expenses of the Funds may offset any profits; and (ix) certain conflicts of interests. All investments in the Funds risk a total loss of capital. Investors in the Funds must be prepared to bear such risks for an indefinite period of time and able to withstand a total loss of the amount invested.

Risks Associated with Fund Investments

There is no assurance that a Fund's investments will be profitable and there is a substantial risk that the Fund's losses and expenses will exceed its income and gains. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions will be dependent upon obtaining relevant information from non-public sources, and Excalibur Management often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of the managing member or Excalibur Management. The Funds may hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing.

The public market for emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund's portfolio companies may vary dramatically from period to period. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that the Fund's investments will yield little

or no return. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund's investment, a portfolio company may lack one or more key attributes (*e.g.*, proven technology, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of the Fund's portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that the Fund will still hold some illiquid securities at the time of the Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

Competition

The private equity business is highly competitive, and has become more so in recent years due to a substantially increased flow of capital into private equity funds and similar investment organizations. The Funds, a managing member and Excalibur Management will be competing with other established companies and funds with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that the Funds will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before the Fund has invested all of its available capital.

Changes in Environment

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Fund operates may undergo substantial changes, some of which may be adverse to the Fund.

Reliance on Individual Members of the Managing Member and Excalibur Management

The Funds will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the managing member and/or Excalibur Management. The loss of any such individual could have a material, adverse effect on the Fund, and such loss could occur at any time due to death, disability, resignation or other reasons.

Concentration of Investments

A Fund's portfolio may become concentrated in a limited number of companies and in certain industries, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. In certain cases, the Funds may acquire majority or greater interests in portfolio companies, which could further increase the vulnerability of the portfolio.

Non-U.S. Investments

The Funds may invest in securities of non-United States portfolio companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Even those portfolio companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the increasingly international nature of many companies (which may, for example: (i) rely upon international location or outsourcing of research, development, manufacturing or other operations; (ii) seek alliances with non-United States partners; or (iii) seek non-United States customers).

Any adverse change to the political, economic, military or social environments in the host countries of a Fund's portfolio companies could have a significant adverse effect upon the operations or financial performance of the Funds.

General Economic Conditions

The success of any investment activity is influenced by general economic and financial conditions that may affect the level and volatility of equity prices, interest rates, general levels of economic activity, and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility, illiquidity, governmental action, currency devaluation, or other events in global markets in which the Funds directly or indirectly hold positions could impair the ability of the Funds to carry out their businesses and could cause the Funds to incur substantial losses.

In addition, the institutions, including brokerage firms and banks, with which the Funds may trade or invest may encounter financial difficulties that impair the operational capabilities or the capital position of the Funds. This may expose the Funds to additional risks, including credit risks (resulting from a counterparty's failure to meet its financial obligations) and/or legal risks (resulting from the insolvency or bankruptcy of a counterparty, or from the changed characterization of a transaction or a counterparty's legal capacity to enter into a financial contract).

Leverage and Financing Risk

The portfolio of the Funds may be leveraged to enhance returns and/or for other purposes. Accordingly, the assets of the Funds may be pledged in order to borrow additional funds. The amount of borrowings which the Funds may have outstanding at any time may be very large in relation to its capital and may vary, depending on the nature of its investments. While leverage presents opportunities for increasing the total return of the Funds, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the investments of such entities could result in a substantial loss to the Funds, which would be greater than if leverage were not employed.

DISCIPLINARY INFORMATION

Excalibur Management has not had any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Excalibur Management nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Excalibur Management nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Excalibur Capital will serve as the managing member of each of the Funds.

Excalibur Management has a relationship that is material to its advisory business with Camelot Acquisitions: Secondary Opportunities Management, L.L.C., an SEC-registered investment adviser (“Camelot”). Certain Excalibur Management personnel are also employees of Camelot and provide investment management services to Camelot’s clients. The Excalibur Management personnel may have conflicts in allocating their time and services among Excalibur Management’s clients and Camelot’s clients. Excalibur Management and its related person intend to devote as much time as they deem necessary for the management of their funds and will allocate investment opportunities in accordance with Excalibur Management’s investment allocation policy. It is also possible that funds managed by Camelot may invest in the same portfolio companies in which Excalibur Management’s clients invest. Camelot and Excalibur Management may make different decisions regarding the retention or disposition of any such overlapping positions.

Certain of Excalibur Management’s principals may serve as officers, directors, advisors of, or hold comparable management functions with, portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may become subject to fiduciary or other duties and/or receive compensation in connection therewith. In connection with such activities, such principals may be given access to confidential information relating to companies in which the Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Funds. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Funds. Nevertheless, the Fund Documents will not preclude nor require members of the managing member and/or Excalibur Management from serving as officers or directors of portfolio companies, and there can be no assurance that the managing member or Excalibur Management will have a legal right to influence the management of any portfolio company.

Excalibur Management will not recommend or select other investment advisers for the Funds and will not have other business relationships with other advisers that create a material conflict of interest.

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

Excalibur Management will adopt a code of ethics, in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 (“Code of Ethics”). The Code of Ethics sets forth the rules for business conduct and personal investing activities of Excalibur Management’s employees. The Code of Ethics, among other things, will set ethical standards and requires compliance with the

securities laws, safeguards material, nonpublic information about clients' transactions and portfolio holdings, and requires periodic reports of securities holdings for access persons.

A copy of the Code of Ethics may be obtained by a client or prospective client upon request in writing to Lawrence Penn, 45 Rockefeller Plaza, Suite 2000, New York, NY 10111.

As managing member of each of the Funds, an Excalibur Management related person will have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by the Funds' investments. Funds are typically structured as limited liability companies where an Excalibur Management related person serves as the managing member and may make a capital commitment to the limited liability company. The managing member's capital commitment may be funded by Excalibur Management or its other affiliates which is drawn down at the same time as the investors' commitments. However, the managing member will not be subject to management fees or certain other expenses. While the managing member may have a financial interest in the Fund, Excalibur Management does not believe there is a conflict of interest because the managing member will make capital contributions and receives distributions from a Fund on the same terms as other investors.

In certain situations, Excalibur Management or its related persons may purchase interests in the same portfolio companies held by one or more Funds. All such transactions are subject to compliance with the Code of Ethics as described above and the Fund Documents of the Funds. Before Excalibur Management makes a recommendation that a Fund buy or sell a security, all related persons that have ownership of such security at the time of such recommendation are required to affirmatively disclose such interest to Excalibur Management and will not be permitted to participate in the discussions or authorizations to recommend that Fund buy or sell such security. A related person shall not be so restricted if such person's only interest in a security is held indirectly through one of the managing member entities or the Funds.

BROKERAGE PRACTICES

Excalibur Management will invest client assets primarily in privately-offered limited liability company interests and securities in privately held private equity companies. As a result, Excalibur Management will not have regular interactions with broker-dealers who execute trades on behalf of Excalibur Management's clients. From time to time, Excalibur Management may receive shares of a public company as part of an investment exit. Excalibur Management may sell the securities received in share distributions such that the proceeds can then be distributed to the Funds' investors. Excalibur Management generally will have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Funds and negotiate the commission cost to be paid. Investors are generally not permitted to direct Excalibur Management to use a particular broker or dealer to execute portfolio transactions on behalf of a Fund.

Excalibur Management does not engage in soft dollar arrangements with respect to the Funds.

Excalibur Management does not consider, in selecting or recommending broker-dealers, whether Excalibur Management or a related person receives client referrals from a broker-dealer or third party.

From time to time, the Funds may hold or may acquire positions in portfolio companies in which other Funds invest or have invested. Such investments may be coincident with or precede one

another. Follow-on investments in companies in which a Fund and one or more other Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies.

Excalibur Management's policy is to allocate investment opportunities among the Funds and other clients and investment funds affiliated with the managing member and/or Excalibur Management on a fair and equitable basis over time, taking into account all relevant facts and circumstances. In many cases, the apportionment of investment opportunities among affiliates of the managing member and/or Excalibur Management will be subject to the discretion of the managing member and/or Excalibur Management.

REVIEW OF ACCOUNTS

Excalibur Management's investment professionals will monitor client investments on a regular basis. Typically, once an investment is made, a senior investment professional will manage an investment, assume a seat on an advisory board, and remain actively involved in assisting the portfolio with key aspects of its business and financing. Senior investment professionals also will review progress as a group weekly and share ideas and contacts.

Fund investors generally will receive: (i) unaudited quarterly reports briefly summarizing the business activities and financial status of a Fund; (ii) annual audited financial statements; and (iii) information reasonably necessary for the preparation of income tax returns.

CLIENT REFERRALS AND OTHER COMPENSATION

Excalibur Management or its related persons may receive directors' fees, advisory fees, management fees, officers' fees, commitment fees, break-up fees or similar compensation from portfolio companies of the Funds. The potential for Excalibur Management and its related persons to receive such economic benefits creates a conflict of interest as Excalibur Management and its related persons may have an economic incentive to invest in portfolio companies that provide such benefits. Fund Documents will contain certain protections for investors against conflicts of interests faced by a managing member or Excalibur Management. Investors are asked to review the Fund Documents for further detail.

CUSTODY

Excalibur Management's related persons will be deemed to have custody of the Funds' assets by virtue of their role as managing member of a Fund. An independent public accountant will audit the Funds' financial statements annually and Excalibur Management will distribute audited financial statements to the Funds' investors.

INVESTMENT DISCRETION

Excalibur Management typically will have discretionary investment management authority for its clients, subject to the investment objectives, policies and restrictions of each Fund as set forth in

the Fund Documents. Excalibur Management will be provided with this authority pursuant to a limited power of attorney granted via the Fund Documents of the applicable Fund.

VOTING CLIENT SECURITIES

Due to the nature of their investments, the Funds typically will not be asked to cast votes at corporate issuers' shareholder meetings. However, from time to time, certain Funds may have a direct investment in an underlying portfolio company and may be asked to cast a vote by "proxy" in lieu of attending a shareholder meeting. Investors may obtain a copy of Excalibur Management's proxy voting policies and procedures upon request. Further, upon request, investors will be provided with a record of how proxies have been voted.

FINANCIAL INFORMATION

Excalibur Management will not require nor solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance and, therefore, has not included a balance sheet for its most recent fiscal year. Excalibur Management is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Excalibur Management been the subject of a bankruptcy petition at any time during the past ten years.