

**Firm Brochure
(Part 2A of Form ADV)**

RUBICON TECHNOLOGY MANAGEMENT L.L.C.

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This brochure provides information about the qualifications and business practices of RUBICON Technology Management L.L.C. ("RUBICON" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (650) 687-9777. 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 securities authority.

Additional information about RUBICON is also available on the SEC's website at www.adviserinfo.sec.gov. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Item 2 – Material Changes: This initial brochure dated May, 2015 has been prepared by RUBICON Technology Management L.L.C. and is the first filing of a brochure with the SEC.

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Item 4 – Advisory Business

- A. RUBICON is a private investment firm that focuses primarily on investing in mature lower mid-market technology companies. The Firm was established in 2012 and operates from offices in Menlo Park, California and Stamford, Connecticut. RUBICON serves as an investment adviser to pooled investment vehicles (the “Funds” or “Clients,” and each a “Fund” or “Client”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Firm’s principal owners are John Hodge, Andrew Gesell, and Steve Carpenter .
- B. RUBICON provides investment advisory services solely to the Funds with respect to the identification, acquisition, management and disposition of, primarily, mature lower mid-market enterprise software companies pursuant to management agreements between RUBICON, the Funds and the general partner entities of each Fund (the “GP Entity” or “GP Entities”).
- C. Each Fund has a specific investment focus. The offering materials and governing documents of each Fund set forth these specific guidelines and restrictions, which include, among other things, limits on the size, concentration, geography and type of security of the Fund’s underlying portfolio investments. Investors in such Fund (the “Investors”) do not have the ability to impose specific investment objectives or restrictions on the Fund.
- D. The Firm does not participate in wrap fee programs.
- E. As of March 31, 2015 RUBICON managed \$334,125,000 in Clients assets on a discretionary basis¹ and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. The Firm is an SEC-registered adviser and will only deliver this brochure to “qualified purchasers” as defined in the Investment Company Act. Therefore, a description of the Firm’s compensation for advisory services has not been provided. Investors and prospective Investors should refer to the Funds’ offering and governing documents for a detailed description of the management fees paid by each Fund to RUBICON (the “Management Fees”).
- B. The Firm deducts Management Fees directly from each Fund’s assets, quarterly in advance. The GP Entity of each Fund is also typically entitled to performance-based compensation, which is automatically paid or allocated (out of the assets of a Fund) by each Fund under the terms of its governing documents.
- C. In addition to the Management Fees and the performance-based compensation, each Fund also pays or reimburses the GP Entities and/or the Firm for certain expenses relating to the Fund’s formation, investment activities and ongoing operations (to the extent not reimbursed by a portfolio company), including expenses incurred in (i) originating and managing investments, including travel, legal, auditing, consulting, accounting expenses (including expenses associated with the preparation of financial statements, tax returns and K-1s), (ii) expenses of the Fund’s advisory committee and the annual meetings of the Investors, insurance and other expenses associated with the acquisition, holding and disposition of the Fund’s investments, (iii) all third-party expenses in connection with transactions not consummated, (iv) extraordinary expenses (such as litigation, if any) and (v) expenses incurred in connection with complying with provisions in Side Letters (as defined below),

¹ The investment advice provided to the Funds is subject to the overall direction and control of the GP Entities, and therefore the Firm does not have ultimate investment discretion with respect to the assets of any Fund.

including “most favored nations” provisions. The governing documents of each Fund provides a detailed description of the expenses borne by the Fund.

- D. Clients are generally required to pay Management Fees quarterly in advance, as specified in each Fund’s governing documents. In the event that the Firm or its affiliates do not provide services for the full quarterly period, the Management Fee is prorated for the partial period. In general, the proration of fees is calculated based on the number of days remaining in the applicable period, and it would be the Firm’s policy to return the Management Fee on a prorated basis if a management agreement is terminated.
- E. The Firm and/or its supervised persons may receive certain fees from portfolio companies, such as directors’ fees, “transaction” fees or “monitoring” fees, in connection with activities performed on behalf of the Funds. Generally, 100% of such fees paid to the Firm and/or its supervised persons, net of expenses related to the activities leading to the receipt of such fees, will reduce the Management Fee paid by Investors.
- F. Neither the Firm nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

GP Entities are entitled to receive performance-based compensation (referred to as carried interest distributions). Carried interest distributions are generally based on cumulative net profits from investments as specified in each Fund’s governing documents.

Carried interest distributions are intended to align the interests of the GP Entities and the Investors. However, carried interest distributions may also create an incentive for the Firm to recommend to the Funds investments that are riskier or more speculative than those which would be made under a different fee arrangement. The Firm’s investment professionals have invested material amounts in the Funds, which should reduce such incentive. In addition, the Firm has implemented policies for approving investments that are intended to ameliorate these potential conflicts associated with performance-based fees.

The payment by some, but not all, Funds of carried interest or the payment of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Firm to disproportionately allocate time, services or functions to Funds paying carried interest or Funds paying carried interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the governing documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Firm to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

Item 7 – Types of Clients

RUBICON provides investment advice to the Funds, which are pooled investment vehicles, generally organized as limited partnerships that are exempt from registration under the Investment Company Act. Investors in the Funds typically include public pension plans, corporate pension plans, insurance companies, fund-of-funds, endowments and foundations and other institutional investors and high net worth individuals.

RUBICON sets a target fund size for each Fund, and the GP Entities typically set a minimum investment amount for Investors (typically around \$10 million per Investor, but a GP Entity can accept lesser amounts at its discretion).

Item 8 – Methods of Analysis, Investment Strategies and Risk Factors

RUBICON'S investment process is built upon the Partners' collective experience with leading private equity firms and middle-market technology companies. RUBICON's approach is centered upon full integration between the investment lifecycle and operational change processes, and a continued focus on value creation throughout an investment with an annual re-underwriting process. This investment process is integrated throughout, helping to create a consistent method of evaluating and managing risks and drive growth and quality of earnings.

The process begins with the creation of investment themes within a specific area of RUBICON's sub-sector focus. Themes are created based on the identification of disruptive factors in certain markets that will enable the application of RUBICON's investment strategy. Creation of an investment theme is a formal process that begins with research on specific market ecosystems, targeting companies for potential investment and identifying strategic exit options.

RUBICON's underwriting process begins with the evaluation and due diligence process that is comprised of financial performance analysis, organization and team, value creation potential, market analysis, and technology evaluation. On an annual basis, the Firm applies a re-underwriting process driven by the Investment Committee that evaluates the progress of value creation and the expected timing of liquidity events. This continued focus throughout the lifecycle of an investment helps RUBICON maintain emphasis on value creation and re-evaluate exit scenarios based on market changes.

The purchase of interests in a Fund ("Interests") involves a high degree of risk that each prospective investor should carefully consider before making an investment. There is a possibility of partial or total loss of capital and investors must be prepared to bear capital losses which might result from investments. In addition, there will be occasions when the GP Entity or its affiliates may encounter potential conflicts of interest in connection with the activities of the Fund. The risks inherent to the strategies employed by RUBICON, including those listed below, are described in further detail in the respective Funds' offering documents. Certain risk factors and potential conflicts include, but are not limited to, the following:

No Assurance of Investment Return. The Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns for the Fund will be achieved, or that an Investor will receive a return of its capital. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

Business and Financial Risks. The Fund's investment portfolio will consist primarily of securities issued by privately-held 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.

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

Past Performance Not Indicative of Future Results. The past performance of the investments in which the Firm's investment professionals participated is not necessarily indicative of future results. There can be no assurance that the Fund will generate investment returns commensurate with the past performance. Although the types of investments targeted by the Fund have similarities to certain investments in which the Partners have participated in the past the size, focus and strategy of the Fund are different than those associated with past investment participation.

Concentration of Investments. The Fund may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all of the Fund's investments cannot reasonably be expected to perform well or even return capital, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, other than as set forth in the Fund's operative documents, investors have no assurance as to the degree of diversification of the Fund's portfolio investments, either by geographic region, asset type or sector. In addition, as further described in the Fund's operative documents a significant portion of the aggregate amount of commitments may be invested in any one portfolio investment at any one time. To the extent the Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto. Furthermore, if the Fund co-invests with other private equity funds, an Investor may have exposure to portfolio investments through more than one fund. In circumstances where the GP Entity intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Concentration of Investments in Technology Industries. The Fund's portfolio investments will be concentrated in the technology sector. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. The Fund's portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry will likely not be balanced by investments in other industries not so affected. In the event that the technology sector as a whole declines, returns to Investors may decrease.

Risks in Effecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such improvements.

Investments in Smaller or Less Established Companies. The Fund may invest a portion of its assets in the securities of smaller or less established companies. portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure.

Unspecified Investments. A purchaser of an Interest in the Fund must rely upon the ability of the GP Entity and the Firm to identify, structure and implement portfolio investments consistent with the Fund's investment objectives and policies. The Fund may be unable to find a sufficient number of attractive opportunities that meet its investment objectives.

Competition for Investments. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the GP Entity, the Fund and their affiliates. The

competition for appropriate investment opportunities may increase, which may also require the Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which portfolio investments can be made. Participating in auctions may also increase the pressure on the Fund with respect to pricing of a transaction. There can be no assurance that the Fund will be able to locate, complete and exit investments which satisfy the Fund's objectives, or that it will be able to invest fully its committed capital. To the extent that the Fund encounters competition for investments, returns to Investors may decrease.

Reliance on the GP Entity. Decisions with respect to the management of the Fund will be made by the GP Entity. The GP Entity will have the exclusive responsibility for the Fund's activities, and other than as expressly set forth in the Fund's operative documents, Investors will not be able to make investment or other decisions in the management of the Fund. The Investors will also not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the GP Entity in its selection of investments, nor to receive the detailed financial information issued by portfolio companies that is available to the GP Entity. The success of the Fund will depend on the ability of the GP Entity to identify and consummate suitable investments and to dispose of investments of the Fund for a profit. The loss of services of one or more of the Firm's investment professionals could have an adverse impact on the Fund's ability to realize its investment objectives. There can be no assurance that each of the Firm's investment professionals will continue to be affiliated with the Fund through its anticipated term.

Other Activities. The Firm's investment professionals and other employees of RUBICON will devote that portion of their time to the affairs of the Fund necessary for the proper performance of their duties. Other investment activities of RUBICON may at times require those individuals to devote time to matters unrelated to the business of the Fund, including RUBICON's portfolio of investments, which may pose conflicts in the allocation of management resources. The Fund will have no interest in these other activities.

Reliance on Portfolio Company Management Teams. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the GP Entity and the Firm will be responsible for monitoring the performance of each portfolio investment and the Fund seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of the Fund's portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date a portfolio investment is made will continue to be affiliated with the company throughout the period the portfolio investment is held. In addition, the GP Entity will generally establish the capital structure of companies in which the Fund invests on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections were developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Changes in general economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Investments in Restructurings and Distressed Debt. While it is not the Fund's primary strategy, in limited instances the Fund may make investments in (i) restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties or (ii) distressed debt securities and instruments. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original investments therein. In addition, under certain circumstances, payments to the Fund and distribution by the Fund to the Investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing financial

distress are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. The value of distressed debt securities and instruments tends to be more volatile and may have an increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments.

Non-U.S. Investments. The Fund may invest a portion of its aggregate commitments outside of North America. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (iv) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) less developed corporate laws regarding fiduciary duties and the protection of investors.

Foreign Investment Controls. Foreign investment in securities of companies in certain of the countries in which the Fund may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Fund. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Fund, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Fund invests or in other jurisdictions.

Investments with Third Parties and Minority Investments. The Fund's strategy and intention is to build a portfolio of control investments. The Fund may co-invest with third parties, and in limited instances may acquire non-controlling interests in certain portfolio companies and, in such event, may have a limited ability to protect its position therein. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take action contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners or co-investors.

No Market for Limited Partnership Interests. Interests in the Fund will not be readily marketable and are generally neither redeemable nor transferable without the prior written consent of the GP Entity, which may be given or withheld in the GP Entity's sole discretion. An investment in the Fund is a long-term commitment. It is anticipated that there will be a significant period of time (up to five or more years) before the Fund will have completed its investing in portfolio companies. Interests in the Fund have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction and

therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in the Fund will ever be affected. There will be no public market for interests in the Fund and none is expected to develop. Each Investor will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest for investment purposes and not with a view to resale or distribution. Further, each Investor must represent that it will only sell or transfer its Interest with prior written consent from the GP Entity to a qualified investor under applicable securities laws and in a manner permitted by the Fund's operative documents and consistent with those laws. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted. Consequently, Investors may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Illiquid and Long-Term Investments. Investment in the Fund requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Investors. Many of the portfolio investments will be highly illiquid and there can be no assurance that the Fund will be able to realize returns on such portfolio investments in a timely manner. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the Investors. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the portfolio investment in a portfolio company is made. The Fund will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, the Fund may be prohibited by contract from selling certain securities for a period of time. Even where the Fund holds freely tradable publicly traded securities, the Fund's position may represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity when the Fund wishes to dispose of or reduce its position in such company by selling shares into the market.

Use of Leverage. While portfolio investments in leveraged companies offer the opportunity for capital appreciation, such portfolio investments also involve a higher degree of risk. The Fund's portfolio investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in lower middle-market technology companies described above) may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Fund may suffer a partial or total loss of capital invested in the portfolio company.

Bridge Financings. From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund 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 the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund 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, may result in a lost opportunity for the Fund to increase its participation in a successful operation, may result in the Fund's investment in the relevant portfolio company becoming diluted and in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for the Fund.

General Economic and Market Conditions. The private equity industry generally and the success of the Funds investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies to perform under or refinance their existing obligations, and impair the Fund's ability to effectively exit its portfolio investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the portfolio investments held by the Fund and may reduce the availability of attractive investment opportunities for the Fund. Instability in the securities markets may also increase the risks inherent in the Fund's portfolio investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise. Moreover, to the extent that such marketplace events occur, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of corporate borrowers in which the Fund has invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Fund may suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Fund's returns. Such marketplace events also may restrict the ability of the Fund to sell or liquidate investments at favorable times or for favorable prices and may negatively impact potential buyers of the Fund's portfolio investments. Additionally, the Fund may be required to pay break-up, termination or other fees or expenses even if the Fund is willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. The Fund's ability to achieve its investment objectives, as well as the ability of each of the Fund, the GP Entity and the Firm to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Fund's ability to achieve its investment objectives, as well as the ability of each of the Fund, the GP Entity and the Firm to conduct its operations. There has been significant discussion recently regarding enhanced governmental scrutiny and/or increased regulation of the private fund industry. On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The Dodd-Frank Act, the regulations and reforms promulgated thereunder, similar legislation, regulations and reforms (adopted or that may be adopted in the future) and/or any continued regulatory scrutiny or initiatives, may have an adverse effect on the private investment funds industry generally and/or on RUBICON and/or the Fund specifically, and may have an adverse impact on RUBICON or impede the Fund's activities and/or its ability to effectively achieve its investment objectives.

Proposed Tax Legislation Adversely Affecting RUBICON Employees and Other Service Providers. RUBICON's ability to achieve the investment objectives of the Fund depends to a substantial degree on its ability to retain and motivate its investment professionals and other key personnel, and to recruit talented new personnel. RUBICON's ability to recruit, retain and motivate its professionals is dependent on its ability to offer highly attractive incentive compensation. Congress has considered proposed legislation, and President Obama's proposed budgets have included proposals, to treat "carried interest" as ordinary income. Enactment of any such legislation could cause RUBICON's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for RUBICON to incentivize, attract and retain these professionals, which may have an adverse effect on RUBICON's ability to achieve the investment objectives of the Fund.

Contingent Liabilities Upon Disposition. In connection with the disposition of a portfolio investment, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those

made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such portfolio investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which shall be borne by the Fund.

Hedging Policies / Risks. In connection with the financing of certain portfolio investments, the Fund may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

U.S. Dollar Denomination of Interests. Interests are denominated in U.S. dollars. Investors subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the rate of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Interests.

Indemnification. The Fund will be required to indemnify the GP Entity, the Firm, their respective managers, members, agents and employees, all of their respective successors, heirs and assigns and the members of the LP Advisory Committee or the Executive Advisory Board for liabilities incurred in connection with the affairs of the Fund and otherwise as provided in the Fund's operative documents. Such liabilities may be material and have an adverse effect on the returns to the Investors. For example, in their capacity as directors of portfolio companies, the partners or affiliates of the GP Entity may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unfunded commitments of the Investors. If the assets of the Fund are insufficient, the GP Entity may recall distributions previously made to the Investors (subject to certain limitations set forth in the Fund's operative documents). Such liabilities of the Fund may not be resolved prior to the date that the Fund will be dissolved. Furthermore, as a result of the provisions contained in the Fund's operative documents, the Investors may have a more limited right of action in certain cases than they would in the absence of such limitations. It should be noted that the GP Entity intends to cause the Fund to purchase insurance for the Fund, the GP Entity, the Firm and their employees, agents and representatives.

Liability of the Fund and the Fund Partners. The GP Entity has unlimited liability for all debts and obligations of the Fund. Except as provided below, the total liability of an Investor is limited to the amount of its commitment, except in certain circumstances whereby such Investor was involved in the management or otherwise engaged in the business of the Fund or externally represented the Fund. Any Fund partner's commitment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to a portfolio investment to which such Fund partner contributed any capital. If the Fund is otherwise unable to meet its obligations, the Investors may, under applicable law, be obligated to return to the Fund or to creditors whose interests have been injured distributions previously received by them pursuant to any rules regarding fraudulent conveyances. In addition, an Investor may be liable under applicable bankruptcy law to return a distribution made during the Fund's insolvency.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its portfolio companies or Fund partners. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The Fund may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision,

examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

Taxation in Investee Jurisdictions. The Fund or the Investors may be subject to income or other tax in jurisdictions in which the Fund invests. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Fund from portfolio investments in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Fund or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions by the Investors.

Investments Longer than Term. The Fund may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the GP Entity expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the GP Entity has a limited ability to extend the term of the Fund, the Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Fund the GP Entity will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Fund as the GP Entity shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Investors will occur.

Disclosure of Information. Certain Investors will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Fund, the GP Entity, their affiliates, portfolio companies or service providers to any of them may be or become subject. The public disclosure of confidential information could materially harm the business and operations of Fund portfolio companies, and could materially and negatively impact the GP Entity's ability to find and make portfolio company investments, either of which could have a negative impact on the Fund's returns.

Failure to Make Capital Contributions. If an Investor fails to pay when due installments of its commitment to the Fund, and the contributions made by non-defaulting Investors and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Investors (including non-defaulting Investors). If an Investor defaults, it may be subject to various remedies as provided in the Fund's operative documents, including without limitation, forfeiture of all or a portion of its Interest.

Dilution from Subsequent Closings. Investors subscribing for Interests in the Fund at subsequent closings will participate in existing portfolio investments of the Fund, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of previously made draw downs (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Funds existing portfolio investments at the time such additional Investors subscribe for interests in the Fund.

Side Letters. The GP Entity and/or the Fund may enter into other written agreements with one or more Investors ("Side Letters"). These Side Letters may entitle an Investor to make an investment in the Fund on terms other than those described herein. Any such terms, including with respect to (i) opting out of particular investments, (ii) reporting obligations of the Fund, (iii) transfer to affiliates, (iv) co-investment opportunities, (v) withdrawal rights due to adverse tax or regulatory events, (vi) consent rights to certain amendments to the Fund's operative documents or (vii) any other matters described herein, may be more favorable than those offered to any other Investors. If the GP Entity and/or the Fund enter into a Side Letter entitling an Investor to opt out of a particular investment or withdraw from the Fund, any election to opt out or withdraw by such Investor may increase any other Investors' pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal).

Potential Conflicts of Interest. Prospective investors should be aware that there may be occasions when the GP Entity and its affiliates may encounter potential conflicts of interest in connection with the Fund's activities. If any matter arises that the GP Entity determines in its good faith judgment constitutes an actual or potential conflict of interest, the GP Entity may take such actions as may be necessary or appropriate to ameliorate such conflict (and upon taking such actions, the GP Entity will be relieved of any responsibility for such conflict). By acquiring an Interest, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Effect of Carried Interest. The existence of the GP Entity's Carried Interest may create an incentive for the GP Entity to make more speculative portfolio investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangement. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the Fund's operative documents. An independent appraisal generally will not be required and is not expected to be obtained.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, the GP Entity (or its employees) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Diverse Limited Partner Group. The Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate or arise from, among other things, the nature of portfolio investments made by the Fund, the structuring or the acquisition of portfolio investments and the timing of disposition of portfolio investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the GP Entity, including with respect to the nature or structuring of portfolio investments that may be more beneficial for one investor, including the GP Entity, than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring portfolio investments appropriate for the Fund, the GP Entity and the Firm will consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax or other objectives of any Investor individually.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either RUBICON or any of its management persons that are material to the Firm's advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither RUBICON nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B. Neither RUBICON 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.
- C. The GP Entities are affiliates of RUBICON. Pursuant to management agreements between the Funds and the GP entities, RUBICON provides investment advisory services to the Funds.
- D. RUBICON does not recommend or select other investment advisers for any Clients.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

- A. RUBICON has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of the Firm’s Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. RUBICON’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by RUBICON or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of RUBICON’s employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm’s restricted list; requires employees to provide duplicate brokerage accounts statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. RUBICON will provide a complete copy of its Code to any Client or Investor upon request.
- B. Neither RUBICON nor any related person recommends to Clients, or buys or sells on behalf of the Funds, securities in which the Firm or any related person has a material financial interest.
- C. While RUBICON for its own account will not invest in the same securities that it invests in on behalf of the Funds, certain employees directly or indirectly may receive from portfolio companies current compensation. Generally, RUBICON or a related person does not (i) invest in the same securities that RUBICON or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds’ accounts, at or about the same time that RUBICON or a related person buys or sells the same securities for RUBICON’s or the related person’s own account. Notwithstanding each of the foregoing statements, from time to time, employees may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.
- D. Neither RUBICON nor any related person recommends securities to the Funds, or buys or sells securities on behalf of the Funds, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.
- E. In connection with its investment activities, the Firm may encounter situations in which it must determine how to allocate investment opportunities among its Funds, including but not limited to co-investment vehicles that have been formed to invest side-by-side with one or more of the Firm’s others Funds (the investors in such co-investment vehicles may include Investors in the Firm’s others Funds and/or individuals and entities that are not investors in any of the Firm’s others Funds) and Investors whose co-investment the Firm determines in good faith will provide strategic benefits for the Firm’s Funds or their portfolio companies.

Subject to the governing documents of its Funds, the Firm may offer co-investment opportunities in its sole discretion, is not expected to offer co-investment with respect to all investments of the Firm's Funds and may allocate any such opportunities in its sole discretion, including for example, on the basis of the size of Investor commitments to the Firm's Funds. The allocation of co-investment opportunities may involve a benefit to the Firm including, without limitation, fees or carried interest from the co-investment opportunity. The Firm may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. Any such fees may be calculated solely with respect to each co-investment. For the avoidance of doubt, except as otherwise agreed by the Firm, investment in a Fund does not entitle Investors to be presented with or otherwise participate in any co-investment opportunities.

The appropriate allocation among the Funds and co-investors of fees and expenses incurred in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Firm and its affiliates in their good faith discretion, consistent with the policies and procedures of the Firm and the governing documents of the Funds, as applicable.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Firm may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, compensation or expense structures, the Firm may have an incentive to allocate investment opportunities to clients from which the Firm or its affiliates may derive, directly or indirectly, a higher fee, compensation or other benefit.

Item 12 – Brokerage Practices

- A. At this time, RUBICON does not engage in "soft dollar" arrangements with broker-dealers. RUBICON does not typically consider Client referrals when selecting or recommending a broker-dealer. RUBICON does not typically engage in directed brokerage.
- B. The Firm's Clients invest primarily in private placement securities that are not offered or transacted through a broker dealer. In limited circumstances the Funds may invest in publicly-traded or other securities, which trades may be entered and executed through one or more broker dealers. In the event more than one Client is acquiring or disposing of a security in a transaction executed through a broker-dealer, the Firm may aggregate purchases or sales when appropriate.

Item 13 – Review of Accounts

- A. The Investment Committee on a weekly basis reviews the holdings of the Funds. Members of the investment committee meet to review the status of holdings of the Funds, their associated valuation, and investment strategy.
- B. Except as specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.

- C. Within 120 days after each Fund's fiscal year-end, audited financial statements are distributed to Investors in the Fund, and the Firm also provides unaudited performance information for the Funds within 90 days after each calendar quarter-end (in each case subject to reasonable delays in the event of the late receipt of any necessary financial information from any portfolio company). Such reports will include the mark-to-market value of such Investor's interest in the Fund, pursuant to U.S. GAAP standards of accounting and based on the unaudited fair market value of the holdings in the respective Fund.

Item 14 – Client Referrals and Other Compensation

- A. RUBICON receives no economic benefit for providing investment advice or other services to the Clients other than the fees payable to the Clients to the Firm as described in the offering memorandum of each Fund.
- B. Neither RUBICON nor any related person directly or indirectly compensates any person who is not a supervised person of the Firm for Investor referrals. In the past the Firm has paid a third party placement agent for Investor referrals. The Firm is currently not doing so, but may in the future.

Item 15 – Custody

RUBICON does not maintain physical custody of its Clients' assets. However, the Firm believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or a GP Entity serves as general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, the Firm and the GP Entities intend to adhere to the applicable requirements of the Custody Rule with respect to each Fund for which RUBICON or a GP Entity serves as general partner or managing member. The Chief Compliance Officer will be responsible for arranging for the annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles and for delivery of the Funds' audited financial statements to investors within 120 days of the Funds' fiscal year end.

Item 16 – Investment Discretion

Typically, the Firm provides investment advice directly to the Funds on a discretionary basis and not individually to the investors in the Funds. An affiliate of the Firm, usually the GP Entity, accepts discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in the Fund's governing agreements.

Item 17 – Voting Client Securities

- A. In the event that the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of the Funds. The Firm generally intends to vote proxies in line with company management. However, under certain circumstances when the Firm believes that company management's proposal will not maximize value for the Funds, the Firm intends to vote against company management's recommendations.

- B. This is not applicable to RUBICON.

Item 18 – Financial Information

- A. This is not applicable to RUBICON.
- B. The Firm does not believe that any such reasonably likely financial conditions exist, however investors should carefully review the risks factors disclosed in Item 8 of this document and contained in the offering documents of the Funds for a discussion of potential financial conditions and other risks that could negatively impact the Funds, the Firm, or the Firm's ability to meet its or the Funds' contractual commitments.
- C. RUBICON has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State Registered Advisers

This item is not applicable.