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Renaissance Venture Capital Management, Inc.

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Part 2A of Form ADV: Brochure

June 26, 2019

This brochure provides information about the qualifications and business practices of Renaissance Venture Capital Management, Inc. ("RVCM"). If you have any questions about the contents of this brochure, please contact Kimberly Reno at 734-997-8661 or kimberlyr@renvcf.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RVCM also is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

We discuss below the material changes to our brochure since we last filed our initial brochure, dated June 29, 2018:

- Our assets under management, reported as of December 31, 2018, have changed approximately \$45 million.
- Effective January 1, 2019, a new management company, Renaissance Venture Capital Management, Inc., was formed as the successor entity to Renaissance Venture Partners GP, LLC. See Item 4 for additional details.
- In August 2018, Kimberly Reno was hired as our Chief Compliance Officer and Chief Financial Officer.

You may request the most recent version of this brochure by contacting Kimberly Reno at 734-997-8661 or kimberlyr@renvcf.com.

Item 3. Table of Contents

Item 2. Material Changes.....	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation.....	4
Item 6. Performance-Based Fees and Side-By-Side Management.....	6
Item 7. Types of Clients	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information	17
Item 10. Other Financial Industry Activities and Affiliations	17
Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading.....	18
Item 12. Brokerage Practices	18
Item 13. Review of Accounts	19
Item 14. Client Referrals and Other Compensation	19
Item 15. Custody	20
Item 16. Investment Discretion.....	20
Item 17. Voting Client Securities	20
Item 18. Financial Information.....	21

Item 4. Advisory Business

Renaissance Venture Capital Management, Inc. ("RVCM") is a Delaware corporation, formed October 22, 2018. RVCM is controlled by the same persons that control Renaissance Venture Partners GP, LLC, a Delaware limited liability company ("RVP GP"), and Renaissance Venture Capital Fund III GP, LLC, a Delaware limited liability company ("RVP GP III"). Effective January 1, 2019, RVCM assumed all obligations and liabilities and has all rights of RVP GP and RVP GP III regarding the provision of advisory services to Renaissance Venture Capital Fund I, LP ("RVCF I"), Renaissance Venture Capital Fund II, LP ("RVCF II"), and Renaissance Venture Capital Fund III, LP ("RVCF III"). (RVCF I, RVCF II and RVCF III are collectively referred to as the "Funds" and each individually is referred to as a "Fund".) This change regarding the provision of advisory services was an internal reorganization and restructuring that did not result in a change of control. As a result, RVCM is the successor to RVP GP's registration as an investment adviser.

The owners of RVCM consist of Christopher L. Rizik, Jeffrey Rinveld and Vince Nystrom. RVCM is an investment adviser registered with the Securities and Exchange Commission ("SEC").

RVP GP was formed February 21, 2008. RVP GP acts as the general partner to RVCF I and RVCF II. Both funds invest in private venture capital funds, the underlying funds, direct private venture capital equity investments and public securities. RVCF I is closed and not deploying capital. RVCF II is closed and still deploying capital.

RVP GP III was formed July 1, 2016. RVP GP III acts as the general partner to RVCF III. RVCF III invests in private venture capital funds, the underlying funds, and direct private equity investments. RVCF III closed in 2018 and is deploying capital.

RVCM advisory services to the Funds consist of (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Funds; (iii) managing and monitoring the performance of such investments; and (d) exiting such investments on behalf of the Funds. RVCM advisory services to each Fund are subject to the specific investment objectives and restrictions applicable to such Fund, as set forth in such Fund's limited partnership agreement, confidential private placement memorandum and other governing documents (collectively, the "Governing Documents"). Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds' investment objectives will be achieved.

As of December 31, 2018, RVCM managed approximately \$243,300,864, all of which were managed on a discretionary basis. As of December 31, 2018, RVCM did not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

RVCM receives a management fee from each of the Funds it manages, which is generally equal to a percentage of the capital commitments to such Fund. The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Fund and may also vary over the life of the Fund, as

negotiated and determined at the time the Fund is established and as set forth in its Governing Documents. Funds only pay management fees for operating expenses at the advisory business. The percentage cap generally starts at 0.9-1.2% annually and is then generally reduced per year for each annual period beginning at some point after the Fund's active investment period has ended.

In addition, a related person of RVCN will typically receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as "carried interest."

Please refer to the Governing Documents of each applicable Fund for complete information on the fees and compensation payable with respect to such Fund.

Deduction of Fees; Timing of Payments; Termination

The Funds' Governing Documents authorize RVCN to charge and deduct management fees directly from the assets of the Funds. Payments of management fees are generally made quarterly in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Funds for complete information on the timing of management fee payments.

Upon termination of any Fund's management relationship with RVCN, any prepaid, unearned management fees (based on daily pro ration of the fee paid in advance for the applicable period) will be promptly refunded to such Fund, and any earned, unpaid fees will be immediately due and payable.

Other Fees and Expenses

In addition to any management fees payable to RVCN, a Fund will incur certain charges imposed by third parties and other expenses. Such expenses may include (but are not limited to): (i) organizational and liquidation expenses of the Fund; (ii) any sales or other taxes that may be assessed against the Fund; (iii) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities, including any merger fees payable to third parties (whether or not any such purchase or sale is consummated); (iv) the costs and expenses of hosting annual or special meetings for the Fund's investors or advisory committee, or otherwise holding meetings or conferences with investors of the Fund, whether individually or in a group; (v) all expenses relating to litigation and threatened litigation involving the Fund, including indemnification expenses; (vi) expenses attributable to certain consulting services (other than consulting fees for services that could have been reasonably rendered by RVCN its partners and employees) and to normal and extraordinary investment banking, commercial banking, accounting, auditing, tax, appraisal, legal, custodial and registration services provided to the Fund, including, without limitation, all such services relating to the actual or proposed purchase or sale of securities by the Fund (whether or not any such purchase or sale is consummated); (vii) other due diligence expenses (such as market diligence and background checks) with respect to actual or proposed investments by the Fund, whether or not consummated; (viii) "broken-deal" fees and expenses, incurred in connection with proposed investments by the Fund that are not consummated; (ix) fees and costs in connection with the Fund's legal and regulatory compliance with U.S. (federal, state or local) or non-U.S. laws or regulations (e.g., filings on Form PF and Form ADV); and (x) all other expenses properly chargeable to the activities of the Fund.

The types of other fees and expenses incurred will vary from Fund to Fund. Please refer to the Governing Documents of each applicable Fund for more complete information.

The section titled “Brokerage Practices” (Item 12 below) describes the factors RVCN considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Transaction-Based Compensation

RVCN does not receive any transaction-based compensation from the Funds for the sale of securities or other investment products to any Fund. Please refer to the subsection titled “Economic Benefits Received from Third Parties” in Item 14 below for information on types of compensation that RVCN may receive with respect to investments by the Funds.

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

Performance-Based Fees

As discussed under the section titled “Fees and Compensation” (Item 5 above), an affiliated person of RVCN will typically receive a carried interest based on a share of capital gains on or capital appreciation of the assets of such Fund as set forth in such Fund’s Governing Documents.

Any share of profits allocated and distributed to the general partner of a Fund is separate and distinct from the management fees charged by RVCN to such Fund for advisory services.

Performance-based carried interest arrangements may create an incentive for RVCN to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee or compensation arrangement. Please refer to the Governing Documents of each Fund for complete information on the “performance-based fee” arrangements of each Fund.

Side-by-Side Management

RVCN may also provide concurrent advisory services to Funds that are charged different performance-based fees or carried interests or that, based on investment results at a given time, are more likely to generate performance-based fees or carried interest. Thus, the potential for RVCN’s related persons to receive different fees or carried interests creates a potential conflict of interest with respect to the allocation of investment opportunities because RVCN may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or carried interest (or pay a performance fee or carried interest sooner).

To mitigate this potential conflict of interest, the allocation of investment opportunities among Funds is made by RVCN in accordance with its investment allocation policy, which takes into account multiple criteria, including: (i) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of each Fund; (ii) the nature of the investment opportunity (including the size and anticipated follow-on investment requirements); (iii) potential conflicts of interest (including whether a Fund has an existing investment in the opportunity in question); (iv) the relevant allocation of investment opportunity provisions and restrictions in each Fund’s Governing Documents; (v) tax, legal or regulatory considerations; and (vi) current and anticipated market conditions. In the event that investment opportunities are suitable for more than one Fund, RVCN and its related persons seek to derive an

allocation that in their judgment is fair and equitable to each Fund relative to other Funds over the life of such Fund, taking into account all relevant facts and circumstances. As a general rule, each Fund makes its commitments in underlying funds until RVCN considers that Fund to be fully allocated in underlying fund investments. Direct co-investments in companies generally are made by the Fund that is the investor in the underlying fund that has brought the investment opportunity to the Fund.

A follow-on investment opportunity in an existing portfolio company generally will first be considered as an opportunity for the Fund that has an existing investment in that company. If more than one Fund has an existing investment in the portfolio company, the follow-on opportunity will first be considered as an opportunity for those Funds, in proportion to their pre-existing investments in the portfolio company. However, RVCN may determine that a non-pro rata follow-on investment is appropriate (for example, because one of the Funds does not have enough unreserved capital left to invest or would exceed certain limitations in the Fund's Governing Documents if it were to invest its pro rata amount). If, after RVCN has determined how much to invest for the Funds with priority on such opportunity, there is an additional amount potentially available to the Funds in respect of such opportunity, RVCN may consider that remaining amount for other Funds that are then making new investments, subject to any applicable provisions of the Funds' Governing Documents.

Item 7. Types of Clients

RVCN generally provides investment advice to pooled investment vehicles, such as the Funds. The investors in the Funds may include corporations, financial institutions, governmental bodies or agencies, insurance companies, endowments, foundations, trusts, estates, high net worth individuals, and pension and profit sharing plans.

The Funds are not required to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") or register their securities under the U.S. Securities Act of 1933, as amended (the "Securities Act"), pursuant to various exceptions and exemptions provided under those statutes. As a result, RVCN generally offers limited partner (or equivalent) interests in the Funds to a limited number of "accredited investors" as defined in Regulation D under the Securities Act and, in some cases, exclusively to "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act. The Funds generally require substantial minimum initial investments, which vary by fund from \$0.5 million to \$1 million. These minimum initial investments may be waived or reduced under certain circumstances by the general partner of each Fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment in a Fund involves a significant degree of risk and is suitable only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund. There can be no assurance that a Fund will be able to achieve its investment objective or that an investor will receive a return of its capital. Set forth below are the principal risks of investing in the Funds. Many of these risks also are present for underlying funds and portfolio companies in which the Funds invest.

Risk Factors

Reliance on Manager and General Partner. The Funds are managed by RVCM and the general partners. Investors will not make decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Fund's business and affairs. Consequently, the success of the Fund will depend, in large part, upon the skill and expertise of RVCM and the general partners. Although RVCM believes that the success of a Fund is not dependent upon any individual, there can be no assurance that any of the current officers and employees of RVCM and the general partners will continue to serve in their current positions.

Reliance on Underlying Fund Management. Each Fund will be investing in the underlying funds and, indirectly, in investments selected by such underlying funds. Funds will not have an active role in the day-to-day management of the underlying funds in which the Fund invests. Moreover, Funds will not have the opportunity to evaluate the specific investments made by any underlying fund. Accordingly, the returns of Funds will primarily depend on the performance of the managers and investment professionals of the underlying funds and could be substantially adversely affected by the unfavorable performance of such underlying fund managers and investment professionals. Although RVCM believes that the success of any underlying fund is not dependent on any individual, there can be no assurance that any of the current officers and employees of the managers and investment professionals of the underlying funds will continue to be associated with any such underlying fund. In addition, the investment professionals employed by the underlying funds and/or their predecessor funds, including those professionals who serve or have served on the investment committees of the underlying funds and/or their predecessor funds, have changed over time as a result of arrivals and departures of professionals, and may change further over the term of the Fund.

Investment Allocation. An underlying fund may make only a limited number of investments. As a consequence, the aggregate return on an investor's commitment to the Fund may be the product of a limited number of investments by the underlying funds and therefore may be substantially and adversely affected by the unfavorable performance of even one portfolio company investment.

Financial and Business Risk. A Fund's investments in underlying funds and direct investments in companies will generally involve a significant degree of financial and/or business risk. Companies or funds in which underlying funds, or the Fund invest may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Such investments may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller investments or those companies that are early stage or embarking on a build-up or operating turnaround strategy. If for any of these reasons an investment by the Fund or an underlying fund is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Fund's investment could be significantly reduced or even eliminated.

Insufficient Opportunities. The business of investing in portfolio companies by the underlying funds or, in the case of direct investments, by the Fund's itself, is highly competitive and involves a high degree of uncertainty. Funds will rely on the investment professionals and managers of the underlying funds to identify attractive investment opportunities. It is possible that an underlying fund will never be fully invested if enough sufficiently attractive investments are not identified during its investment period. Even if an attractive investment opportunity is identified, there is no certainty that an underlying fund or the Fund itself will be permitted to invest in such opportunity (or invest in such opportunity to the

fullest extent desired). Accordingly, there can be no assurance that the Fund will be able, through the underlying funds, to identify and complete attractive investments in the future or that it will be able to invest fully its committed capital.

Unspecified Investments. Underlying funds may not yet have identified or acquired investments. Investors, therefore, will be relying on the ability of the investment professionals and managers of the underlying funds to identify and acquire investments. Because such investments may occur over time, the Funds face the risks of adverse changes in the venture capital and private equity markets, changes in interest rates and other potentially adverse changes in economic conditions.

Inadequate Return. There can be no assurance that the return from investment in a Fund will be commensurate with the risk of investment in the Fund. Each investor should have the ability to sustain the loss of its entire commitment to the Fund.

Long-Term Investments. Even if the investment strategy of a Fund proves successful it is unlikely to produce a realized return to an investor in excess of its capital contributions to the Fund for a number of years.

Lack of Portfolio Liquidity. The portfolio company investments in which an underlying fund invests, as well as the direct investments of Funds, may, at any given time, consist of significant amounts of securities and other financial instruments or obligations that are very thinly traded, or for which no market exists, or which are restricted as to their transferability under U.S. federal or state or non-U.S. securities laws. In some cases, the underlying funds or the Fund itself may also be prohibited by contract from selling securities of portfolio companies, funds or other assets for a period of time or otherwise be restricted from disposing of such securities, interests or other assets. In other cases, the underlying fund and direct investments may require a substantial length of time to liquidate. Consequently, there is a significant risk that an underlying fund and the Fund itself will be unable to realize its investment objectives by sale or other disposition of its securities or other assets at attractive prices or will otherwise be unable to complete any exit strategy with respect to its investments. These risks can be further increased by changes in the financial condition or business prospects of underlying fund and direct investments, changes in economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which underlying fund and direct investments are made or in which they conduct their businesses.

In addition, an underlying fund may distribute its investments “in kind” to its investors, including the Fund, in various forms of securities. There can be no assurance that a Fund will be able to dispose of these securities or that the value of these securities, as determined pursuant to the terms of the underlying fund for purposes of the determination of the distributions and the calculation of the carried interest charged by any underlying fund, will ultimately be realized.

Moreover, a Fund’s investments will be illiquid. An investor in an underlying fund is expected to hold its investment in the underlying fund for the entire term of the underlying fund, which is typically ten years or more. An investor in an underlying fund generally cannot transfer an interest in the underlying fund without the consent of the underlying fund’s sponsor, which can usually be granted or withheld in the sponsor’s discretion. In addition, direct investments may take years to achieve liquidity and the timing of a liquidity event is dependent on a variety of factors, none of which can be predicted.

Investments Longer than Term. An underlying fund may make investments which may not be advantageously disposed of prior to the date such underlying fund will be dissolved, either by expiration of such underlying fund's term or otherwise. Although the general partner of each underlying fund expects that its investments will be disposed of prior to dissolution of such underlying fund or be suitable for in-kind distribution at dissolution, such underlying fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Conflicts of Interest. Instances are expected to arise in which an underlying fund or RVCN will have potential or actual conflicts of interest with the Fund and the investors. There is a risk that such conflicts may have an adverse effect on the availability of investment opportunities for the Fund or the investment returns of the Fund. See "Conflicts of Interest" below.

Illiquidity of Interests; Restrictions on Transfer. The interests in the Fund represent highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. An investor will not be permitted to transfer, or otherwise pledge or dispose of, any portion of its interest in the Fund without the prior written consent of RVCN, which may be granted or withheld in its sole discretion. Investors should not expect RVCN to grant its consent to transfers. In addition, the transferability of interests in the Fund will be subject to certain restrictions contained in the Fund documents and may be affected by restrictions on resales imposed under applicable securities laws. There is currently no market for interests in the Fund and it is not contemplated that one will develop. Accordingly, an investor should only make a commitment to the Fund if it is able to commit its funds for an indefinite period of time.

Each investor is required to represent that it has acquired its interests in the Fund for investment purposes only and not with a view to resale or distribution. The interests have not been registered under the Securities Act and, therefore, are subject to restrictions on transfer under the Securities Act.

Leverage. Underlying funds and portfolio companies in which the Fund invests may be highly leveraged. These investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, general availability of debt financing, a severe downturn in the economy or deterioration in the condition of such investment or its industry.

Portfolio companies may be subject to restrictive financial and operating covenants as a result of their use of leverage. This leverage may impair their ability to finance their future operations and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Non-U.S. Investments. Certain underlying funds may invest globally, including in portfolio companies located in emerging markets. Non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (b) certain economic 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; and (c) the possible imposition of foreign taxes on

income and gains recognized with respect to such securities. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of the management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of the portfolio company without the consent of its shareholders. Anti-dilution protection also may be very limited. In these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the underlying funds to seek to enforce their rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

Currency Risks. Each underlying fund's investments that are denominated in a currency different from the currency of such underlying fund are subject to the risk that the value of such currency will change in relation to the currency of such underlying fund. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The investment professionals or managers of the underlying funds may (if permitted) try to hedge these risks by investing directly in currencies other than the currency in which such underlying funds' investments are denominated, buying and selling forward currency exchange contracts on such currencies and buying and selling options on such currencies, but there can be no assurance such strategies will be effective.

Lack of Uniform Reporting Standards for Underlying Funds; Portfolio Valuation. Sponsors of the underlying funds may utilize divergent reporting standards that may make it difficult for the Fund to accurately assess the prior performance of the sponsor of an underlying fund. In addition, such reporting variances may affect the ability of the Funds to accurately value and monitor investments. Such variances typically involve the calculation of the internal rate of return on investment; an underlying fund may have different policies regarding the inclusion of fees due to the manager and/or investment professionals and expenses of such underlying fund when calculating the return on investment.

Investments will be difficult to value because it may be relatively difficult for the Fund to obtain reliable valuations of the portfolio company investments or its own direct investments. In most cases, a Fund will rely on the underlying funds' valuation of portfolio company investments. Investors should be aware that situations involving uncertainties as to the valuation of assets held by a Fund could have an adverse effect on the returns of the Fund.

Indemnification; Return of Prior Distributions. RVC or any affiliate, director, officer, stockholder, employee, member, partner, agent or representative of any of the foregoing persons and any liquidator of the Funds are entitled to indemnification, except under certain circumstances, from the applicable Fund. The obligation to fund any indemnification will survive the final liquidation of the Funds and may require investors to return prior distributions. Furthermore, with respect to any distributions from an underlying fund that were in turn distributed by the Fund to the investors, the Funds may require the investors to return such distributions to the extent any underlying fund (or the investment manager or investment professionals thereof) requires the Fund to return distributions to such underlying fund (or such investment manager or investment professionals).

Exclusion from Investments. RVCN will be authorized to take any remedial action necessary or desirable in order (i) for a Fund not to be in violation of the Investment Company Act, (ii) for a Fund, RVCN or any of their affiliates not to be in violation of any other law, regulation, executive order or policy applicable to the Fund, RVCN or such affiliate, or (iii) to prevent, at any time during the term of a Fund, any further participation by an investor in the Fund's affairs that would be materially detrimental to the business or commercial reputation of any underlying fund, any portfolio company investment, any direct investment, the Fund, any other investor, or RVCN and the general partner or any of their respective affiliates. Such remedial action by RVCN may include (w) making structural, operating or other changes in a Fund, (x) requiring the sale in whole or in part of any investment or any other asset of a Fund, (y) canceling or reducing the capital commitment of an investor, or (z) requiring the sale in whole or in part of an investor's interest in a Fund or otherwise causing the withdrawal of an investor from the Fund.

Fees and Expenses. Each investor will bear its share of the expenses of a Fund and its share of the Fund's portion of the fees (e.g., management fees payable to the sponsor of an underlying fund) and expenses of the underlying funds in which the Fund invests. Similarly, each investor will bear its share of any carried interest paid by a Fund to a sponsor of an underlying fund to the extent that a carried interest is paid in connection with such underlying fund's investments.

Capital Calls. A Fund will be required to meet capital calls of underlying funds over an extended period of time. Failure by an investor to meet a capital call from the Fund could result in the failure of the Fund to meet a capital call from an underlying fund, which could have adverse consequences for the Fund and thus all of the investors.

Control and Non-Control Positions. Some underlying funds may take control positions in portfolio companies. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, failure to supervise, violation of government regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If such liabilities were to occur, the Fund might suffer a significant loss.

Other underlying funds may not hold the dominant or majority share of outstanding equity securities of any portfolio company and therefore, may have a limited ability to protect investments in such portfolio companies, although as a condition of investment in a portfolio company, such underlying funds expect to negotiate appropriate shareholder and supervisory rights. There can be no assurance, however, that such minority shareholder rights will be available or will provide the requisite protection. The Fund will suffer the same risks with respect to direct investments.

Fund Not Registered. The Funds are not registered as investment companies under the Investment Company Act in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act are not applicable to the Funds.

Interests Not Registered. Interests in the Funds have not been and will not be registered under the laws of any jurisdiction (including the Securities Act, the laws of any state of the United States, or the laws of any non-U.S. jurisdiction). Investment in the Funds has not been recommended by any U.S. federal or state, or any non U.S., securities commission or regulatory authority.

Hedging. The underlying funds in which a Fund invests may engage in hedging transactions, such as hedging for currency and interest rate risks as well as other risks. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts and swaps (collectively “Hedging Instruments”). While these transactions may attempt to reduce certain risks, these transactions themselves entail other risks. Unanticipated changes in securities or currency prices or other rates may result in a poorer overall performance for a party than if it had not entered into any transactions involving Hedging Instruments. In the event of an imperfect correlation between a position in a Hedging Instrument and a portfolio position that it is intended to protect, the desired protection may not be obtained, and a party may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any particular risk. Moreover, Hedging Instruments may not be available or may not be available at a reasonable cost to the Fund.

Recourse to a Fund’s Assets. Fund assets, including any investments made by a Fund and any capital held by Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund’s assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability.

Tax Risks. The tax consequences to the investors of an investment in the Fund are complex.

Investments in Companies Experiencing Financial Difficulties. The underlying funds may invest in companies that are experiencing or have experienced severe financial difficulties. Many of such investments will be illiquid, and there can be no assurance that an underlying fund will be able to realize profits on its investments in a timely manner. Such investments could, in certain circumstances, subject an underlying fund to certain additional potential liabilities that may exceed the value of such underlying fund’s original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to an underlying fund and distributions by such underlying fund to the investors in such underlying fund (including the Fund) 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.

Contingent Liabilities on Disposition of Portfolio Investments. In connection with the disposition of certain investments, an underlying fund may make customary representations. Such underlying fund also may be required to indemnify the purchasers of such investments to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the investment professionals or manager of such underlying fund may establish reserves or escrow accounts. Investors (including the Fund) also may be required to return amounts distributed to them to fund indemnity obligations.

In addition, the underlying funds may sell investments in public offerings. Such offerings can give rise to liability if the disclosure relating to any such public offering proves to be inaccurate or incomplete.

Bridge Financing. Certain underlying funds may provide bridge financing in connection with one or more of their portfolio company investments. Such underlying funds will bear the risk of any changes in capital markets which may adversely affect the ability of a portfolio company to refinance any bridge

investments. If the portfolio company was unable to complete a refinancing, the underlying fund could have a long-term investment in a junior security or that junior security might be converted to equity at an unfavorable valuation that has an adverse effect on the value of the Fund's assets.

Public Disclosure. Some of the interests in the underlying funds will be held by investors, such as public pension plans and listed investment vehicles that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the disclosure of confidential information relating to an underlying fund or its portfolio companies results from interests being held by public investors, such underlying fund may be adversely affected.

Board Participation. An underlying fund may be represented on the boards of directors of certain of its portfolio companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to such underlying fund's investment strategy and may enhance the ability of such underlying fund to manage its portfolio investments, they may also have the effect of impairing such underlying fund's general partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject such underlying fund and its management to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, such underlying fund will indemnify its general partner and manager from such claims. Although the Funds plan to avoid having a representative of the Funds serve as a member of the board of directors or other governing body of a portfolio company in which the Funds have made a direct investment, it would be subject to the same risk if it does so.

Financial and Tax Situation. The results of an underlying fund's activities may affect its various investors differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. The general partner of such underlying fund will endeavor to make decisions in the best interest of such underlying fund as a whole, but there can be no assurance that a result will not be more advantageous to the general partner than to a particular limited partner.

General Economic Conditions. General economic conditions may affect the activities of a Fund and the underlying funds. Interest rates, the price of securities and participation by other investors in the financial markets may adversely affect the value and number of investments made by the Fund and the underlying funds.

In addition, recent turmoil in the U.S. debt markets may affect the ability of the underlying funds and portfolio companies to obtain financing on acceptable terms in connection with their investment and operational activities. The inability to obtain such financing may adversely affect the number of investments made by the underlying funds and the returns on such investments, as well as the operations of portfolio companies.

Furthermore, the underlying funds may invest a portion of their total commitments in publicly-traded securities and may hold publicly-traded securities following a partial exit from an investment. An underlying fund's investments in securities of publicly-traded companies may be sensitive to movements in the stock market and trends in the overall economy. Moreover, 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. Again, the Fund may suffer the same risks with respect to direct investment.

Change of Law. Changes in legal, tax and regulatory regimes may occur during the life of the Funds and the underlying funds which may have an adverse effect on their respective investments.

Potential Reporting Obligations. Although a Fund's investment objectives are not consistent with underlying funds that invest in publicly-traded companies, in connection with any acquisition of beneficial ownership by an underlying fund or by a group that includes such underlying fund of more than 5% of any class of the equity securities of a company registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), such underlying fund may be required to make certain filings with the Securities and Exchange Commission. Generally, these filings require disclosure of the identity and background of the purchasers, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, such underlying fund may be required to aggregate its investment position in a given portfolio company with the beneficial ownership of that portfolio company's securities by, or on behalf of, such underlying fund's general partner and its affiliates or other members of a group that includes such underlying fund, which could require such underlying fund, together with such other parties, to make certain disclosure filings or otherwise restrict such underlying fund's activities with respect to such portfolio company securities.

If an underlying fund becomes the beneficial owner of more than 10% of any class of equity securities of a company registered under the Exchange Act, or otherwise becomes an "affiliate" of such a company, such underlying fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act.

Though it is unlikely because of restrictions applicable to the Funds with respect to direct investments, the Funds could be subject to the same requirements if the securities at a portfolio company in which the Funds invest became publicly traded.

Investments with Third Parties. Certain underlying funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of such underlying fund, or may be in a position to take (or block) action in a manner contrary to such underlying fund's investment objectives. In addition, such underlying fund may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Additional Capital. Certain of an underlying fund's or a Fund's portfolio companies, especially those in earlier stages of development, may be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the applicable underlying fund, the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate

milestone. If the funds provided are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the underlying fund and the Fund. In addition, an underlying fund and/or the Fund may make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such portfolio company in order to preserve such underlying fund's (or the Fund's) proportionate ownership when a subsequent financing is planned, or to protect such underlying fund's (or the Fund's) investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of such underlying fund, the Fund or any portfolio company. There can be no assurance that portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. Furthermore, uncertainty regarding the U.S. debt markets may negatively affect the ability of an underlying fund to obtain additional funds necessary to finance a particular portfolio company and its operations.

Investment in Life Sciences Industry. A Fund's assets either through underlying funds or direct investments will likely be invested, at least in part, in young companies focused upon the highly competitive and rapidly changing life sciences/health care industry. This industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to portfolio companies. Such larger corporations may be better able to adapt to challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third-party reimbursement policies.

Within the life sciences/health care industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of portfolio companies or those of their collaborative partners will be successfully completed, will not suffer from lack of funding or the high cost of the regulatory approval process, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance.

The research, development, pre-clinical and clinical trials, manufacturing, and marketing of products developed by life sciences/health care companies are subject to extensive regulation by numerous governmental authorities in the United States and other countries. There can be no assurance that products developed by portfolio companies will ever be approved by such governmental authorities.

Intellectual Property. Many of the portfolio companies of the underlying funds will be at least partially dependent for their success upon governmental and third-party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the validity of one or more of such companies.

Many of the portfolio companies will depend heavily upon intellectual property for their competitive position. There can be no assurance that such portfolio companies will be able to obtain patents for key inventions. Moreover, and particularly within the life sciences/health care industry, patent challenges are frequent. Even if patents held by portfolio companies are upheld, any challenges thereto may be costly and distracting to such portfolio company's management.

Investment in the Communications Industry. A Fund or an underlying fund may make investments in communications companies. Communications companies are undergoing changes, mainly due to evolving levels of governmental regulation or deregulation as well as the development of communication technologies. Competitive pressures within the communications industry are intense and the securities of communications companies may be subject to significant price volatility. In addition, because the communications industry is subject to significant changes in technology, portfolio companies in which an underlying fund or the Fund invests may face competition from technologies being developed or to be developed in the future by other entities, which may make such portfolio companies' products and services obsolete.

Risks Arising from Provision of Managerial Assistance. The general partner of an underlying fund may be required to try to structure investments of such underlying fund and operate such underlying fund in such a manner so as to qualify such underlying fund as a "venture capital operating company" (a "VCOC") so that the underlying assets of such underlying fund will not constitute "plan assets" of any investor in such underlying fund that is a benefit plan subject to ERISA. Operating an underlying fund as a VCOC will require such underlying fund to obtain rights to participate substantially in or influence the conduct of the management of a number of such underlying fund's portfolio companies. Such underlying fund will typically designate one or more directors to serve on the board of directors of each portfolio company as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of such underlying fund to claims by a portfolio company, its security holders and its creditors for, among other things, breach of fiduciary duty. While the general partner of such underlying fund would intend to manage such underlying fund to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Item 9. Disciplinary Information

RVCM and its management persons have no legal or disciplinary information to report.

Item 10. Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither RVCM 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.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

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

Relationships with Related Persons

RVCM and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members/general partners of the general partner of each of the Funds. RVCM and its related persons may spend substantially all of their business time on one or more of the Funds as required pursuant to the terms of each Fund's Governing Documents. This can create potential conflicts in the allocation of time, resources and investment opportunities among the Funds. Investors are requested

to refer to the Governing Documents of each Fund for more complete information on the requisite time commitments (if any) of RVCN and its related persons to the Funds. Please also refer to the description of RVCN's investment allocation policy described in the subsection "Side-by-Side Management" in Item 6 above.

Selection or Recommendation of Other Advisers

RVCN does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. RVCN does not have other business relationships with other advisers that create a material conflict of interest.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

RVCN has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics describes RVCN's fiduciary duties to its clients and sets forth RVCN's policies and procedures relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Under RVCN's Code of Ethics, all of its supervised persons have a duty to act only in the best interests of the Funds and are required to promptly report all violations of the Code of Ethics to RVCN's Chief Compliance Officer. All supervised persons at RVCN must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RVCN will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of RVCN's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between RVCN and its clients.

RVCN's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kimberly Reno, Chief Compliance Officer at (734) 997-8661 or at kimberlyr@renvcf.com.

While RVCN endeavors at all times to act in the best interests of the Funds, investors should be aware that the types of transactions described above create potential conflicts of interest with respect to RVCN and the Funds.

Item 12. Brokerage Practices

RVCN is responsible for implementing each Fund's investment objectives and strategies, as set forth in the applicable Fund's Governing Documents.

In general, RVCN does not utilize broker-dealers to purchase portfolio investments for the Funds, however, if RVCN were ever called upon to utilize a broker, it would do so in accordance with its duty to seek best execution for the Funds. The Funds may come into possession of publicly traded securities (as a result of IPOs or acquisitions) and RVCN will then need to select a broker-dealer to either sell such shares or distribute them to the investors in the Funds. In selecting broker-dealers to effect securities such transactions, RVCN seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and such other factors as RVCN considers relevant and beneficial to the Funds.

RVCN has established allocation and aggregation procedures for the allocation of portfolio investment transactions among the Funds. The allocation and aggregation procedures are designed to ensure that each Fund is treated fairly and that transactions are allocated in a manner that is fair and equitable to each Fund relative to the other Funds, taking into account all relevant facts and circumstances. RVCN will always take into account each Fund's investment objectives and investment allocation policy in the allocation process. Please also refer to the description of RVCN's investment allocation policy described in the subsection "Side-by-Side Management" in Item 6 above.

Item 13. Review of Accounts

RVCN's fund portfolios are reviewed on a daily basis by RVCN personnel. The scope of these reviews typically includes the composition of the portfolios, relevant pricing information, risk exposure and compliance with any specific portfolio guidelines.

Clients generally receive information about their accounts quarterly as well as when a Fund makes a distribution. Account statements generally outline the type and size of the investments comprising the relevant client's portfolio.

Additionally, upon a client's request, RVCN will make an annual or other periodic presentation to the board of directors or comparable governing body of the client, which presentation typically summarizes the investment strategies employed for the client's account and the trading activity in the account over the relevant period.

Investors should refer to the Governing Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by Funds, RVCN (or persons associated with RVCN) may receive a directors' or other fees (whether in cash or options or other securities) from a portfolio company or fund while the applicable Fund continues to have an investment in such portfolio company or fund.

These types of arrangements present potential conflicts of interest and provide RVCN with an incentive to recommend investments based on compensation received rather than the best interests of a Fund. To help mitigate potential conflicts, such benefits received by RVCN or its employees in connection with services rendered to portfolio companies or transactions of a Fund are normally offset in whole (and

therefore reduce) advisory fees payable by the relevant Fund, to the extent provided in the Governing Documents of such Fund.

Third Party Compensation for Investor Referrals

RVCM does not utilize third parties for investment referrals.

Item 15. Custody

RVCM does not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act and related SEC interpretive guidance). RVCM will be deemed to have custody of the assets of the Funds as a result of its authority over the Funds.

It is RVCM's policy to cause each Fund with assets over which RVCM is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 180 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, RVCM will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit. Investors will not receive account statements from the bank or other qualified custodian holding physical custody of the Funds' assets.

Item 16. Investment Discretion

RVCM is responsible for implementing each Fund's investment objectives and strategies, as set forth in the applicable Fund's Governing Documents. RVCM has full discretionary authority over the investment activities of each Fund pursuant to each Fund's Governing Documents. Any limitations on RVCM's discretionary authority with respect to a Fund's investments are set forth in that Fund's Governing Documents. RVCM's investment advice is provided directly to the Funds and not to investors in the Funds individually. RVCM is not required to contact investors in the Funds prior to transacting any business for the Funds.

To invest in a Fund, an investor must execute a subscription agreement (or similar agreement) with such Fund. Investors in a Fund may seek to impose limitations on RVCM's authority with respect to such Fund through "side letter" or similar agreements, and RVCM, in its discretion, may choose to accept limitations or restrictions that it considers to be reasonable and consistent with the principal investment strategy described in such Fund's Governing Documents.

Item 17. Voting Client Securities

RVCM has adopted policies and procedures regarding the voting policies and procedures as is required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in Fund accounts where RVCM exercises voting discretion are voted in the best interests of such Funds.

RVCM will vote proxies consistent with general guidelines that RVCM has adopted and which RVCM believes reflect the best interests of its investors, after taking into consideration all relevant facts and circumstances at the time of the vote. RVCM reviews each proposal submitted to the Funds for a vote on a case-by-case basis. When exercising its voting authority with respect to securities held by a Fund,

RVCM considers information related to the applicable company, evaluates other issues that could have an impact on the value of the Fund's investment in the applicable company and votes with a view toward maximizing overall value to the Fund.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RVCM's financial condition. RVCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.