

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



**Rubicon Founders LLC
1316 Adams Street, Suite 400
Nashville, TN 37208
www.rubiconfounders.com
October 11, 2024**

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Rubicon Founders LLC. If you have any questions about the contents of this Brochure, please contact us at 615-568-7618 or compliance@rubiconfounders.com. 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.

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

Additional information regarding Rubicon Founders LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

There are two material changes made to this Brochure since the last annual update, dated April 29, 2024. Rubicon Founders LLC has: 1) appointed a new Chief Compliance Officer, Cory M. Reno, and 2) changed its primary address location to:

1316 Adams Street
Suite 400
Nashville, TN 37208

This other than annual amendment supplements existing disclosures relating to Rubicon Founders LLC's practices and related potential conflicts of interest.

Rubicon Founders LLC routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices. Additional information can be found in Rubicon Founders LLC's Part 1A of Form ADV by visiting the SEC's website at www.adviserinfo.sec.gov.

We encourage all recipients to read this Brochure carefully in its entirety.

	Page
Item 2 Material Changes	ii
Item 3 Table of Contents	iii
Item 4 Advisory Business	1
Item 5 Fees and Compensation.....	2
Item 6 Performance-Based Fees and Side-By-Side Management	7
Item 7 Types of Clients	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 Disciplinary Information.....	34
Item 10 Other Financial Industry Activities and Affiliations	34
Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	34
Item 12 Brokerage Practices	35
Item 13 Review of Accounts	36
Item 14 Client Referrals and Other Compensation	37
Item 15 Custody	37
Item 16 Investment Discretion	37
Item 17 Voting Client Securities	38
Item 18 Financial Information	38

ITEM 4 ADVISORY BUSINESS

Rubicon Founders LLC (“**Rubicon Manager**”) is a Delaware limited liability company and a registered investment adviser that began operations in January 2021. Rubicon Manager and its affiliated investment advisers provide investment advisory services to private investment funds.

Rubicon Manager’s clients include the following (each, a “**Fund**,” and together with any future private investment fund to which Rubicon Manager or its affiliates provide investment advisory services, the “**Funds**”):

- Rubicon Founders Opportunity Fund I, LP
- Rubicon Founders Opportunity Fund I Co-Invest, LP
- RF-Evergreen Co-Invest, LP
- RF-Evergreen SPV, LP
- RF-Honest Co-Invest, LP
- RF-CH SPV, LP
- RF-Indigo SA Co-Invest, LP
- RF-Puma Co-Invest, LP
- RF-Puma Co-Invest-A, LP
- Rubicon Founders Credit Opportunities Fund I, LP
- Rubicon Fund II LP
- Rubicon Fund II PF LP

Rubicon Manager is affiliated with Rubicon Founders OP GP, LP, Rubicon OP GP II LP and Rubicon Founders Credit Opportunities GP, LP (each a “**General Partner**” and together with Rubicon Manager, “**Rubicon**”).

The General Partners are registered under the Advisers Act pursuant to Rubicon Manager’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which together with Rubicon Manager operate as a single advisory business.

The Funds invest in equity or equity-like investments in companies in the healthcare sector and/or credit investments in the healthcare industry or adjacent industries. Rubicon’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

Rubicon’s discretionary investment advisory services to a Fund are tailored in accordance with such Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**”, and collectively, the “**Governing Documents**”). Rubicon’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*” Rubicon advises private funds, separately managed accounts and single investor vehicles.

Rubicon investors participate in the overall investment program for the applicable Fund, but certain investors could be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, Rubicon has provided, and will in the future provide (or agree to provide), certain investors or other persons the opportunity to participate in co-invest vehicles (each a “*Co-Invest Fund*”) that will invest in certain investments alongside a Fund.

Rubicon has entered, and will in the future enter, into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund’s partnership agreement or an investor’s subscription agreement. Such rights or alterations could be regarding, without limitation, rights with respect to fees, expenses, distributions, excuse or exclusion from investments, transfers of interests in a Fund, tax and other reporting, and other notice requirements, and other representations, warranties or diligence confirmations. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of the relevant Fund as whole. Certain such additional rights but not all rights, terms or conditions are permitted to be elected by certain sizeable investors with “most favored nations” rights. Other side letter rights do confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

Rubicon currently serves as the investment adviser to one separately managed account with full discretionary authority to hold, monitor, review, dispose of and otherwise deal with the assets in the separately managed account. The purpose of the separately managed account is to manage certain investments in the healthcare sector. Rubicon can serve as the investment adviser to additional separately managed accounts in the future, with the investment objectives and restrictions for each separately managed account documented in a separate investment advisory agreement between each separately managed account client and Rubicon.

The information provided above about the investment advisory services provided by Rubicon is qualified in its entirety by reference to a Fund’s Governing Documents, including offering materials and limited partnership and subscription agreements.

As of December 31, 2023, Rubicon had regulatory assets under management of approximately \$1,796,185,218. All of Rubicon’s regulatory assets under management are managed on a discretionary basis. Rubicon’s day-to-day investment management activities are led by Adam Boehler (the “*Principal*”) and it is owned by estate planning vehicles established for the benefit of the Principal’s family.

ITEM 5 **FEES AND COMPENSATION**

In general, Rubicon receives a management fee and a performance allocation in connection with advisory services. Rubicon Manager and its affiliates do not intend to receive any brokerage commissions or other transaction fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of a Fund. Other than compensation paid to certain Operating

Partners (as defined below), to the extent Rubicon or any affiliate earns any such compensation with respect to an investment, including portfolio company fee income and other transaction fees, such additional compensation will offset in whole the management fees otherwise payable to Rubicon Manager.

Under the applicable Governing Documents of each Fund, Rubicon is permitted to retain certain consultants, senior advisors, operating partners, experts, and other specialists (“**Operating Partners**”), including without limitation employees of Rubicon, to provide services to (or with respect to) a Fund or certain current or prospective portfolio companies in which a Fund invests. Operating Partners receive compensation, including cash fees and various other forms of compensation and will generally be reimbursed for certain travel and other costs in connection with their services. Rubicon may pay for Operating Partners directly and then expense portfolio companies for the cash compensation, consulting invoices and travel/expense reimbursement paid. No such amounts will offset the management fee.

Investors in the Funds also bear certain Fund expenses which are described in further detail below under “*Expenses Charged to the Funds*”.

The following provides a general description of the management fees, performance-based fees or allocations, fund expenses and fee waivers for the Funds. With respect to any particular Fund, while the description below is generally applicable, fees and expenses will vary and Fund investors should review the applicable Governing Documents for further information.

Management Fees

Each Fund pays Rubicon Manager a management fee equal to an amount set forth in the Governing Documents. During such Funds’ commitment period, the Fund generally pays a management fee of 2.0% on an annual basis of aggregate investor capital commitments (“**Commitments**”). After the commitment period expires (or upon the occurrence of certain other events set forth in such Fund’s Governing Documents), the Fund’s management fee is 2.0% of funded Commitments in respect of investments, reduced by the cost of realized investments.

Except where the Governing Documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. The management fee, as applicable, is generally calculated and payable quarterly in advance, as of the first day of each fiscal quarter.

As permitted under the applicable partnership agreement, Rubicon Manager reserves the right to waive or agree to reduce the management fee. Waived management fees are not subject to any management fee offsets described above.

Performance-Based Fees

Each Fund will generally be assessed a carried interest or performance fee that is allocable to Rubicon. The carried interest is allocated periodically according to such Fund’s Governing Documents, typically after the receipt by the applicable Fund of proceeds from the disposition of a portfolio investment, and is paid out of cash proceeds otherwise distributable to investors. Carried interest is typically measured as a percentage of the profits of the applicable Fund and is

negotiated separately for each Fund. Currently, investors in such Funds are subject to a carried interest charge of up to 20% to 30%. Because carried interest distributions could be made prior to the end of a Fund's life, such distributions are subject to certain giveback obligations, as set forth in the applicable Governing Documents.

Other Fees and Potential Conflicts of Interest

Rubicon generally exempts past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or performance allocation. Additionally, Rubicon has formed, and could in the future form, certain Co-Invest Funds that are not subject to management fees or performance allocation. Rubicon has reduced, and could in the future reduce, management fees and/or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to a Fund.

Principals or other employees of Rubicon directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by Rubicon Manager and its affiliates.

Rubicon and its personnel from time to time will also receive certain intangible and/or other benefits arising or resulting from their activities on behalf of a Fund, which will not be subject to management fee offsets or otherwise shared with the Fund and/or its investors. For example, airline travel or hotel stays incurred as fund expenses frequently result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to Rubicon or its personnel (and not to the respective Fund and/or its investors) even though the cost of the underlying service is borne directly by the Fund and indirectly by the investors in the Fund.

Expenses Charged to Funds

In addition to the management fee and performance allocation payable to Rubicon, each Fund bears all fees, costs, expenses and other liabilities incurred in the organization of such Fund and the initial offering of interests in such Fund (including placement fees and expenses, legal and accounting fees, printing costs, expenses associated with reporting and providing information to prospective investors, reasonable travel and related expenses (including meals, entertainment and lodging) in accordance with Rubicon's travel policies, "blue sky," Form D and other filing, registration, qualification or exemption fees and expenses and out-of-pocket expenses and the costs of compliance with any applicable laws). Each Fund also bears any costs associated with restructurings of the Fund.

Generally, a Fund bears all of the fees, costs, expenses and other liabilities or obligations relating to or arising from its operations, activities and investments. The Governing Documents of each Fund, including the private placement memorandum, set forth the particulars of such operating expenses that will be borne by such Fund, but such operating expenses generally include (without limitation) the following fees, costs and expenses relating to or arising from:

- any deferred fees charged by or paid to any placement agent or agency designated by such Fund, the respective General Partner or Rubicon Manager for the marketing and sale of interests in such Fund;
- out-of-pocket fees and expenses attributable to sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, negotiating, consummating, committing to, acquiring, purchasing, investing, holding, monitoring, managing, seeking disposition (and sale) opportunities for and selling (or otherwise disposing of) such Fund's portfolio investments (and prospective portfolio investments), including, without limitation, commitment fees or other lenders' fees that become payable in connection with proposed portfolio investments, fees and expenses related to negotiating non-disclosure and confidentiality agreements, travel costs and ancillary expenses (including, without limitation, airfare (including business class or first class airfare and private and chartered air travel where commercial flights are not readily available or deemed impractical), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable business-related entertainment expenses), third-party consulting and deal investigation, sourcing and identification fees and expenses (including, without limitation, the cost of any customer relationship management software or services used for such purposes), investment banking, legal and accounting fees and expenses, costs and expenses of any representation and warranty insurance or other similar insurance, and printing expenses;
- prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable business-related entertainment expenses), and costs and expenses of any representation and warranty insurance or other similar insurance ("**Broken Deal Expenses**");
- legal, accounting, auditing, administrative, custodian, appraisal, consulting, brokerage, service provider and other similar fees and expenses (including, without limitation, courier fees and expenses related to conference calls);
- all costs, fees and expenses of meetings of such Fund's limited partners;
- any administrator of such Fund and costs and expenses of D&O or E&O liability insurance or other insurance;

- out-of-pocket fees, costs and expenses associated with monitoring compliance with any partnership agreement, any side letters and any other agreements related to such Fund and with the preparation and delivery of Fund financial statements, tax returns and other tax-related documentation and any reports and notices to the limited partners (including reports prepared upon the request of a limited partner);
- such Fund’s advisory committee incurred in accordance with such Fund’s partnership agreement and holding meetings thereof, and all costs and expenses of any votes or consents of partners or the advisory committee or any amendments to or waivers of such Fund’s partnership agreement or any related agreement;
- extraordinary expenses, liabilities, indemnities and other obligations of such Fund (including, but not limited to, litigation, audit, investigation and indemnification and exculpation costs and expenses, judgments, penalties, fines and settlements) and the fees, costs and expenses of complying with applicable law, rules and regulations;
- maintaining the existence of such Fund and the respective General Partner, including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses;
- the wind down of such Fund and the respective General Partner and the liquidation of the assets of the Fund in connection therewith;
- debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of such Fund, including, without limitation, any fees and expenses incurred as a result of the implementation (including negotiation and documentation), utilization and refinancing of any credit facility or other indebtedness or credit support;
- taxes, duties, fees and other governmental charges levied against such Fund and all related filing fees and tax consulting fees and expenses;
- legal or other expenses incurred in connection with facilitating the “most favored nations” provisions of side letters;
- a defaulting limited partner; and
- all other costs and expenses of such Fund, any parallel partnerships, the respective General Partner, Rubicon Manager or any of their respective affiliates in connection with such Fund’s partnership agreement, in each case, including to the extent incurred prior to the first closing date.

Except as provided for in the applicable partnership agreement and as specified above, a Fund generally does not reimburse Rubicon for salaries, office rent and other general overhead costs of the respective General Partner or Rubicon Manager. In addition, in certain instances, a Fund bears expenses in respect of an existing or prospective portfolio company that will not be

borne by other owners or investors in such portfolio company (including co-investors or Co-invest Funds), where Rubicon has determined such arrangement to be in the best interest of such Fund (e.g., the Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees. Brokerage fees could be incurred in accordance with the practices set forth in Item 12 below, “*Brokerage Practices*.”

The expenses described above are detailed, but do not include every possible expense a Fund likely will incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment in any Fund.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 “*Fees and Compensation*,” Rubicon has received and could in the future receive performance-based fees and/or distributions based upon the performance of a Fund. Rubicon does not expect to advise Funds not subject to a performance allocation. However, Rubicon maintains authority to waive or reduce the performance allocation with respect to certain persons as described above.

The fact that Rubicon is in part compensated based on the performance of each Fund creates an incentive for Rubicon to make investments on behalf of Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Rubicon believes this conflict is mitigated because the Principal, his affiliates and designees or any of their respective affiliates and Rubicon have made significant personal investments in each applicable Fund which align the interest of Rubicon personnel with each such Fund. In addition, the method of calculating the carried interest poses potential conflicts of interest between the applicable General Partner and a Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Fund, and the use of Fund-level credit facilities.

Rubicon provides advisory services to the Funds, and expects to advise additional Funds in the future. Therefore, Rubicon has adopted investment allocation procedures which are designed to allocate investments in a fair and equitable manner among clients and to minimize the risk of any potential conflict of interest.

ITEM 7 TYPES OF CLIENTS

Rubicon’s clients are the Funds. Investment advice is provided directly to such Funds and not individually to the limited partners of each Fund. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**1940 Act**”). The investors participating in the Funds generally include one or more of the following: high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities as well as directly or indirectly, past or current service providers, principals or other employees of Rubicon.

The Funds generally require a minimum investment amount of \$1,000,000, but such amount is permitted to be reduced or waived by Rubicon in its sole discretion, subject to applicable legal requirements.

Any Fund interests are offered and sold generally to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act, or other “knowledgeable employees” of Rubicon.

ITEM 8 **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

General

Rubicon is a private investment firm focused on providing investment advice relating to investments in assets, credit and businesses operating within the healthcare services sector and adjacent sectors (collectively, the “**Target Sector**”). Rubicon’s investment advisory services to its Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments.

Rubicon carefully reviews and conducts due diligence to identify attractive investment opportunities and seeks stable cash flows and strong risk-adjusted and predictable returns primarily in the Target Sector. Rubicon provides investment advice to the Funds regarding investments in three types of opportunities. First, in companies that are developed and launched by Rubicon Manager (“**GroundUps**”). Second, in established companies that are identified for acquisitions (“**Acquisitions**”) by Rubicon Manager or its affiliates. Third, in credit investments issued by companies in the healthcare industry or adjacent industries (“**Credit Opportunities**”). The Funds are expected to have the opportunity to invest in the seed and Series A round as well as follow-on rounds into GroundUps and to invest in Acquisitions and, as applicable, Credit Opportunities. However, opportunities to invest in the GroundUps or the Acquisitions could be limited by rights granted by Rubicon to other strategic and institutional financing partners.

There can be no assurance that Rubicon will achieve the investment objectives of the Funds and a loss of investment is possible.

Risks of Investment

The Funds and their investors bear the risk of loss that Rubicon’s investment strategy entails. While the discussion below often refers to a “Fund,” it enumerates certain risk factors that apply generally to an investment in a Fund. The following discussion does not describe all of the risks that the Funds face. Prior to making any investment in a Fund, investors should review the applicable Fund’s private placement memorandum or other offering documents for additional information regarding risks and conflicts of interest specific to such Fund.

Business Risk. The companies or projects in which a Fund will invest generally involve a high degree of business and financial risk. These companies or projects, in some cases, have significant variations in operating results, are engaged in a rapidly changing business environment

with products subject to a substantial risk of obsolescence, require significant additional capital to support their operations, or otherwise have a weak or unstable financial condition.

Reliance on Key Persons. Each Fund will depend substantially on the services, skill and expertise of the Principal and other individuals employed to assist him. There can be no assurance that the Principal or such other personnel will continue to be members of, employed by or available to Rubicon or such Fund. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal's interest in Rubicon, the business of a Fund would likely be adversely affected. The Principal will devote such time and effort as reasonably deemed necessary for the management and administration of each Fund's business, subject to the terms of such Fund's partnership agreement(s). However, the Principal will engage in various other business activities in addition to managing each such Fund, and consequently will not devote all time any Fund's business.

Limited Number of Investments; Lack of Diversity. Each Fund is expected to participate in a limited number of investments, and Rubicon and each such Fund may not be able to identify or acquire an appropriate volume of investment opportunities. As a consequence, the aggregate returns of a Fund could be substantially affected by the unfavorable performance of a single investment. Because each Fund will only make a limited number of investments, and because each Fund's investments generally involve a high degree of risk, poor performance by one or more Fund investments is likely to materially affect the total returns to investors of such Fund. On any given investment, loss of all or a portion of the investors' capital is possible. Further, investors have no assurance as to the degree of diversification in a Fund's investments, either by number, geographic region, or underlying asset type. Because each Fund's investments are generally concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than would be possible if each such Fund were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification is expected to increase the volatility of each such Fund's returns, and could reduce such Fund's returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions. Finally, to the extent that the total commitments are less than the targeted amount, a Fund could invest in fewer issuers and therefore be less diversified.

Valuation of Investment Opportunities. Each Fund has made and/or is expected to make investments relying upon projections developed by Rubicon or a company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of Rubicon and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values and/or cash flow.

Available Opportunities and Competitive Marketplace. The success of a Fund depends on the availability of appropriate investment opportunities and the ability of Rubicon and the Principal to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of its committed capital or that such investment opportunities will lead to completed investments by the Fund. Each Fund will be competing with other private equity and venture capital funds, as well as institutional investors and strategic investors for investments in prospective portfolio companies.

As a result of this competition, there can be no assurance that any given Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Non-Controlling Investments; Investments with Third Parties. The Funds will co-invest with third parties through joint ventures or other entities. Such investments involve risks in connection with such third-party involvement, including, for example, the risk that the outcomes of collaborative decision-making will vary adversely from those that the respective General Partner and Rubicon Manager would have reached themselves. In addition, a third party or co-venturer could become bankrupt or have other financial, legal or regulatory difficulties resulting in a negative impact on such investment, have economic or business interests or goals that are inconsistent with those of the respective Fund or be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. If such co-venturer or partner defaults on its funding obligations, it would likely be difficult for a Fund to make up the shortfall. If a Fund is required to make additional contributions in respect of such shortfall, the diversification of such Fund's overall investments could be reduced. The Funds could 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 could receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, in negotiating an investment through a joint venture or other similar arrangement, a Fund may have to agree to less favorable terms (*e.g.*, bearing a disproportionate share of expenses) than might be present in a direct investment.

Uncertain Exit Strategies. Due to the illiquid nature of the investments which the Funds make and expect to continue to make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated could be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to a Fund's total returns and success if there is uncertainty around such Fund's exit strategy.

Global Economic Conditions; Market Dislocation. General global economic conditions will generally affect the Funds' activities. Interest rates, general levels of economic activity, fluctuations in market prices of securities and participation by other investors in the financial markets could affect the value of investments made by a Fund. Instability in the securities markets likely increase the risks inherent in portfolio investments made by a Fund and instability in the fixed income markets could cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. To the extent a Fund's portfolio companies participate in such markets, the results of their operations could suffer. In addition, certain market events could 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. Any resulting economic downturn could adversely affect the financial resources of a Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Fund could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions are likely to materially and adversely affect (i) the ability of a Fund, its portfolio companies or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with a Fund or its affiliates; (iii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by a Fund's portfolio companies; (v) growth opportunities for a Fund's investments; (vi) a Fund's ability to exit its investments at desired times, on favorable terms or at all; (vii) availability of reliable insurance on favorable terms or at all; and (viii) the ability of a Fund's limited partners to meet their obligations to the Fund in a timely manner or at all.

National and global market and economic conditions could deteriorate during the term of a Fund, and such conditions could deteriorate materially and for an extended period of time. Market fundamentals across many continental European economies have worsened over the last several years, and it is possible that some period of market dislocation will exist during the term of a Fund. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings could present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on any Fund.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of such Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of such Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, a Fund and/or its portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers (and Rubicon utilizes FDIC insured cash sweep accounts, which protect deposits in excess of the FDIC limit, up to \$150,000,000 per legal entity), amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that the government will intervene in a Distress Event or, that if there is governmental intervention, it will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Rubicon to manage the Partnership and its investments, and on the ability of Rubicon, a Fund and/or its portfolio companies to maintain operations, which in each case could result in significant losses and

unconsummated investment acquisitions and dispositions. Such losses have the potential to include fees and expenses in the event a Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant general partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Rubicon expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Rubicon and/or the Funds maintain all or a set amount or percentage of their respective accounts or assets with the custodian, which heightens the risks associated with a Distress Event with respect to such custodian. Although Rubicon seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to Rubicon and the Funds, Rubicon is under no obligation to use a minimum number of custodians with respect to the Funds, or to maintain account balances at or below the relevant insured amounts.

Diseases, Pandemics and Epidemics. A pandemic caused market volatility and disruption, and future such pandemics or other widespread public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could cause a significant or total loss of the value of a Fund's investments.

In particular, the outbreak of diseases or similar public health threats, or even the fear of such an event, affects travel demand, travel behavior, and gives rise to travel restrictions, each of which could have a material adverse impact on Rubicon, the Funds and their portfolio companies, and their businesses, financial conditions and operating results.

The 2019-2022 outbreak of a novel and highly contagious form of coronavirus (“**COVID-19**”) caused a worldwide public health emergency, straining healthcare resources and resulting in extensive numbers of infections, hospitalizations and deaths. COVID-19 and the effects of the pandemic continue to constrain global economic production and activity of all kinds and have contributed to both volatility and, at times, the decline in financial markets. Among other things, these developments have, at various times, resulted in the reduction in demand across certain categories of consumers and businesses; dislocation (or in some cases a complete halt) in the credit and capital markets; labor force and operational disruptions, including office, business and school closures; slowing or complete idling of certain supply chains and manufacturing activity; steep increases in unemployment levels in the United States and several other countries; political protests, discourse and turmoil over mitigation efforts; and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment. Certain of these issues are ongoing, and it is unknown whether those that appear to have been remediated will resurface. Moreover, while circumstances related to COVID-19 have improved in many parts of the world, there is no guarantee that such conditions will continue. New strains of the coronavirus, which could be more transmissible and/or more lethal, may give rise to future surges of COVID-19.

The COVID-19 crisis and any other public health emergency could have a significant adverse impact and cause a significant or total loss of the value of a Fund's investments. The extent of any loss will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors could limit the ability of Rubicon to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions could constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the respective investment strategy Rubicon intends to pursue on behalf of each Fund, all of which could adversely affect Rubicon's ability to fulfill each Fund's investment objectives. They could also impair the ability of the Funds' respective portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences including partial or total loss of the value of a Fund's investment. With respect to any delayed draw or revolving loans made by a Fund to a portfolio company, a portfolio company could be incentivized for liquidity or other reasons to draw on most, if not, all, of the unfunded portion of such loan and such Fund may not have the ability under the applicable credit agreement to refuse to fund such draw without being in default and/or suffering financial penalties. In addition, the operations of Rubicon, its affiliates, and the parties to debt instruments and commercial agreements underlying a Fund's investments could be significantly impacted, or even temporarily or permanently halted, as a result of any public health emergencies or similar public health threats or any measures, restrictions on travel and movement, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures could also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Natural Disasters, Geopolitical Events and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Also, geopolitical events and the fear of prolonged global conflict can result in increased short-term economic volatility. Consumer, corporate and financial confidence could be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, major disruptions in credit markets and uncertainties relating to sovereign debts and economic stability or other sources of political, social or economic unrest. Such erosion of confidence could lead to or extend a localized or global economic downturn. A climate of uncertainty could reduce the availability of potential investment opportunities, result in longer holding periods for investments and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. The effects of geopolitical events, military action or similar events on global and domestic economies and securities markets cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to a Fund's investments.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its general partner, or Rubicon who were or could in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Rubicon to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Certain Risks and Costs of Leverage Below a Fund. Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the Governing Documents. Since Rubicon Manager has more flexibility to engage in these structures, Rubicon Manager has an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset could materially and adversely impact the performance of other investments or a Fund as a whole.

Enhanced Scrutiny and Regulations of the Private Funds and Financial Services Industries; Proposed SEC Private Funds Regulations. The growth of the private funds industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted governmental and public attention to the private funds industry and its practices over the past fifteen years. In particular, on July 21, 2010, former U.S. President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "***Dodd-Frank Act***"). This comprehensive reform of the United States' financial regulatory system, among other things, requires registration with the SEC of advisers to private funds whose assets under management exceed \$150 million (with certain limited exceptions) and imposes reporting and record-keeping obligations with respect to the private funds they advise. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that affect the private funds industry, either directly or indirectly.

In addition, as alternative asset managers have become influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators. In Germany, for example, U.S. and U.K. private equity firms are perceived by some as having been responsible for certain high-profile bankruptcies as well as high levels of domestic unemployment. There have been similar concerns expressed in other European countries. Various federal, state and local agencies have examined the role of placement agents, finders and other similar private funds service

providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, elements of organized labor and other representatives of labor unions have targeted private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on the Funds, the General Partners, Rubicon Manager, the Rubicon personnel or any of their respective affiliates, or otherwise impede a Fund's activities.

This increased political and regulatory scrutiny of the private funds industry was particularly acute during the global financial crisis. For example, in addition to the U.S. and European legislation described above, other jurisdictions proposed modernizing financial regulations that called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds and private equity funds. There is a risk that regulatory agencies in the United States, Europe or elsewhere could continue to adopt burdensome laws (including tax laws) or regulations, or could implement changes in law or regulation, or could pursue interpretation or the enforcement thereof, which are specifically targeted at the private funds industry.

With respect to interpretation and enforcement in the United States, the SEC stated publicly in recent years that its Division of Examinations (formerly known as the Office of Compliance Inspections and Examinations) intensified efforts to examine private fund advisers, with a focus on issues of concern identified in the course of presence exams of newly-registered advisers that occurred shortly after the enactment of the Dodd-Frank Act. Such issues included, among others, the disclosure and allocation of fees, costs and expenses; marketing practices; portfolio management; conflicts of interest; safety of client assets; and valuation. Consistent with such efforts, the SEC dramatically increased its pursuit of enforcement actions against private fund managers. Such actions alleged a variety of conduct, including undisclosed or unapproved related-party and affiliate transactions, as well as undisclosed fees, costs and expenses and other undisclosed conflicts of interests. Industry observers generally agree that the enforcement trend is likely to continue.

There can be no assurance that the Funds, the General Partners, Rubicon Manager, Rubicon or any of their respective affiliates (including the members of a Fund's advisory committee) will avoid regulatory examination and possibly enforcement actions. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including undisclosed fee sharing arrangements with co-investors; the undisclosed disproportionate allocations of fees, costs and expenses to managed funds for services that benefited the applicable adviser but without cost to the adviser; the undisclosed allocation of transaction fees to co-investors to reduce the magnitude of management fee offsets; engagement in unregistered broker-dealer activities; the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses); undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser; the undisclosed acceleration of monitoring fees; and undisclosed conflicts relating to determinations of permanent impairment. Regulations are subject to continual change and interpretation; if the SEC or any other governmental authority, regulatory agency or similar body takes issue with the past practices of

Rubicon or any of its affiliates as they pertain to any of the foregoing or any other activities, Rubicon and/or such affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or if the sanction imposed against Rubicon was small in monetary amount, the General Partners, Rubicon Manager, the Funds or their respective affiliates could be subject to adverse publicity relating to the investigation, proceeding or imposition of any such sanction, which could have an adverse effect on a Fund's operations or performance.

On August 23, 2023, the SEC adopted a number of new rules and amendments to existing rules under the Advisers Act (the “**Private Fund Adviser Rules**”) including new requirements related to quarterly statements, financial statement audits, restricted activities and the preferential treatment of certain investors. Specifically, the Private Fund Adviser Rules include (i) a requirement for detailed quarterly disclosure to investors of private fund performance, fees and expenses (including disclosure of the compensation paid to the investment adviser and its affiliates) and additional portfolio investment-level disclosure, (ii) limitations and conditions on the ability of advisers to charge certain types of fees and expenses to private funds (including reductions to carried interest clawbacks for taxes and fees and expenses related to investigations that result in sanctions under the Advisers Act), (iii) a prohibition on the allocation of fees or expenses related to a portfolio investment on a non-pro rata basis among multiple private funds invested in the same portfolio investment unless the allocation is fair and equitable and the adviser provides a prior written notice of the non-pro rata allocation and a description of how such allocation is fair and equitable, (iv) subject to certain limited exceptions, limitations on an adviser's ability to grant certain types of preferential terms regarding redemptions or information about portfolio holdings or exposures to only certain investors (e.g., through side letters), (v) a requirement to provide written notice to current and prospective investors of certain preferential terms granted to only certain investors in the same fund and (vi) a requirement for the adviser to document an annual compliance review. However, on June 5, 2024, the United States Court of Appeals for the Fifth Circuit (the “**Fifth Circuit**”) unanimously ruled to vacate the Private Fund Adviser Rules on the basis that the SEC exceeded its statutory authority in adopting the Private Fund Adviser Rules. It is presently unclear whether the SEC will appeal to the U.S. Supreme Court, propose a new version of some or all the Private Fund Adviser Rules and/or seek to enforce some or all of the principles and policy objectives of the Private Fund Adviser Rules under other statutory authority, which could increase operating costs of advisers to private funds and their affiliates. Accordingly, the future of the Private Fund Adviser Rules and their impact on the Funds, the General Partners, the Rubicon Manager, the Rubicon personnel or any of their respective affiliates is presently unclear.

Furthermore, on May 3, 2023, the SEC also approved amendments to Form PF (the “**Form PF Amendments**”) which, among other things, require advisers to private equity funds to gather and report more information regarding fund strategies, use of leverage, fund investments in different levels of a single portfolio company's capital structure, and portfolio company restructurings or recapitalizations. The Form PF Amendments also require that advisers report certain events to the SEC within 72 hours of their occurrence. A separate cybersecurity rule proposal (the “**Proposed Cybersecurity Rules**”), proposed by the SEC on February 9, 2022, would require advisers and funds to adopt and implement formal cybersecurity policies, report significant cybersecurity incidents to the SEC, and provide enhanced disclosure of cybersecurity risks and incidents to investors.

The SEC has also proposed amendments to rules and disclosure forms (the “**Proposed ESG Rules and Forms**”) to increase disclosure obligations regarding certain funds’ and advisers’ incorporation of environmental, social and governance factors in their investment process and a new oversight rule and rule amendments under the Advisers Act (the “**Proposed Outsourcing Rules**”) that would prohibit registered investment advisers from outsourcing certain services and functions without conducting due diligence and monitoring of the service providers. Finally, the SEC has also proposed new rules and amendments to Rule 206(4)-2 under the Advisers Act (the “**Proposed Custody Rule Changes**” and, together with the Proposed Cybersecurity Rules, the Proposed ESG Rules and Forms and the Proposed Outsourcing Rules, the “**Proposed Rules**”), which would expand the current custody rule to cover a broader array of client assets and advisory activities and impose new custodial protections on client assets held under the Advisers Act. The final versions of the Proposed Rules could (but are not expected to) differ significantly from the Proposed Rules.

There can be no guarantee as to the enforcement in practice of the Form PF Amendments or as to the content of the final versions of the Proposed Rules. The Form PF Amendments, and if adopted as proposed, the Proposed Rules, are expected to increase the cost of operating the Funds (including those costs ultimately allocated to each such Fund) and the time and resources that the General Partners, Rubicon Manager and their respective affiliates will be required to devote to reporting and compliance matters. The effect of the Adopted Rules and the Proposed Rules on the Funds, the General Partners, Rubicon Manager or any of their respective affiliates could be substantial and adverse.

In summary, regulation generally as well as regulation more specifically addressed to the private funds industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting the Funds’ portfolio investments in portfolio companies, the profitability of such enterprises and the cost of operating the Funds. Additional regulation could also increase the risk of third-party litigation. The transactional nature of the business of each Fund exposes each such Fund, the General Partners, Rubicon Manager, the Rubicon personnel and their respective affiliates generally to the risks of third-party litigation.

Secondary Transactions. Rubicon Manager could propose to a Fund’s investor advisory committee or investors one or more transactions that would enable such investors to monetize or restructure all or a portion of their interests in such Fund, including through the use of a continuation vehicle (each such transaction, a “**Secondary Transaction**”). The sale of an investment to a continuation vehicle could result in certain investors, a General Partner and/or other members of Rubicon Manager (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all investors of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other investors. Rubicon Manager could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the respective Funds and co-investors.

Risks Inherent in Venture Capital Investments. The types of investments that each Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be

adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. There can be no assurance that the limited partners will receive distributions from a Fund in an amount equal to their investment in such Fund. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Such companies could face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In addition, such companies could require substantial amounts of financing beyond that available from a Fund which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Risks of Investing in the Healthcare Sector. The Funds expect to make investments in the healthcare industry which is subject to regulatory controls by national, local and in some instances international governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, and recently, the U.S. government and other governments have shown significant interest in pursuing healthcare reform. New laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions, that relate to healthcare availability, methods of delivery or payment for products and services, or sales, marketing or pricing, could have a material negative impact on the performance of portfolio companies that operate in this industry. The General Partners cannot predict whether new legislation or regulations governing the healthcare industry will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulations might have.

In the United States, healthcare providers often rely on governmental and other third-party payers, such as federal Medicare, state Medicaid and private health insurance plans to pay for all or a portion of the cost of the products and services they provide. Their ability to obtain appropriate coverage and reimbursement for their products and services from governmental and other third-party payers is critical to their success. The introduction of cost-containment incentives has and will continue to result in increased discounts and contractual adjustments to charges for products and services in the healthcare industry. Future legislative or administrative changes to the payment system in the United States could significantly reduce the amount of reimbursement available for the products and services provided by portfolio companies from governmental and other third-party payers or result in a denial of coverage entirely.

Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations, or products and services

offered. The litigation and liability environment in the healthcare industry is constantly evolving, and new judicial decisions and legislative activity could increase exposure to any of these types of claims. Even if liability insurance is maintained by a portfolio company, it may not be adequate to cover potential liabilities, including as a result of warranty and product liability claims.

Conflicts of Interest

The General Partners, Rubicon Manager and their respective affiliates anticipate encountering actual and potential conflicts of interest in connection with each Fund's interests, assets or activities. On any issue involving conflicts of interest, Rubicon will be guided by its respective good faith judgment. The following discussion includes certain conflicts of interest, but does not describe all of the conflicts that will or could be encountered.

Material Non-Public Information. From time to time, the Funds or their affiliates or certain personnel of Rubicon acquire confidential or material non-public information concerning an entity in which a Fund has invested, or proposes to invest, or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Allocation of Investment Opportunities; Other Business Activities of Rubicon and its Affiliates. Rubicon could participate in such other activities as further described in each Funds' Governing Documents. Rubicon and its affiliates' pursuit of certain other permitted investment activities as further described in the Governing Documents could create conflicts of interest for each of the Funds. In such instances, each of Rubicon and its Principal will be free, in their discretion, to make recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the other. All such recommendations and decisions will be made for a Fund in a manner that Rubicon and the Principal in their good faith judgment deem, based upon their fiduciary duties and contractual obligations, to be appropriate given the investment objective, liquidity, diversification and other limitations of such Fund. It is possible that Rubicon, the Principal, or their respective affiliates will compete or have clients who compete (as applicable) with the Funds and/or their portfolio companies and/or prospective investments.

The performance and operation of such other businesses and investments could conflict with and adversely affect the performance and operation of portfolio companies of a Fund, and could adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. For example, any such investment in a particular industry could limit the ability of a Fund to pursue other opportunities within the same or related industries. Portfolio companies in which Rubicon, the Principal, or other respective affiliates invest, are expected to, from time to time, be in the same industry as, and compete with, a Fund's portfolio company investments. Further, in certain circumstances, such other businesses and investments could, in the ordinary course of business, transact with a Fund or its portfolio companies. Rubicon will seek to resolve conflicts in a manner that Rubicon determines in its sole discretion to be fair and equitable, based upon its fiduciary duties and contractual obligations.

Portfolio Company Relationships. Certain of the Funds' respective portfolio companies have been and could in the future be counterparties to or participants in agreements, transactions or other arrangements with or alongside other portfolio companies, including portfolio companies of any successor Funds. In addition, the portfolio companies and the portfolio companies of Rubicon or any of its affiliates or any successor Funds could transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms. Rubicon could also recommend the products or services of one of a Fund's portfolio companies to another portfolio company of such Fund, to a portfolio company of another Fund, to Rubicon Manager or to any of their respective affiliates or related parties. By way of example only, Rubicon Manager or its affiliates could purchase goods or services from a portfolio company of a Fund, which purchase could be at a discount to market rates. In addition, a General Partner could recommend to any of a Fund's portfolio companies the products or services of a portfolio company of another Fund. No conflict of interest will be deemed to have arisen in connection with any transaction that results from such recommendations if such Fund, such General Partner or Rubicon Manager does not set the terms of such transaction.

Investment Activities of Other Rubicon Funds; Capital Structure Conflicts. The General Partners, Rubicon Manager, their respective affiliates and Rubicon personnel will have ongoing interests, including economic interests, in the Funds and other investment vehicles, companies or businesses (collectively, "***Other Businesses***"). Such Other Businesses could be invested in or could otherwise have an economic interest in one or more of a Fund's portfolio companies, in competitors of such portfolio companies or in vendors, advisors or customers of such portfolio companies. The performance and operation of such Other Businesses could conflict with and adversely affect the performance and operation of a Fund or its portfolio companies and could adversely affect the prices and availability of business opportunities or transactions available to such Fund or such portfolio companies. There could also be conflicts between a portfolio company of a Fund and a portfolio company of another Fund. For example, a portfolio company of a Fund could be a competitor, customer or supplier of one of another Fund's portfolio companies, or a portfolio company of one Fund could pursue the same acquisition target as a portfolio company of another Fund. Accordingly, such entities and persons will experience a variety of conflicts of interest to the extent that the interests of such Other Businesses would be adversely affected by investment decisions that would otherwise be in the best interest of a Fund or any of its portfolio companies. Similarly, if such entities or persons are faced with investment decisions for such Other Businesses that would be in the best interest of such Other Businesses but would otherwise adversely impact a Fund or any of its portfolio companies, they will nevertheless be incentivized to make such decisions for the benefit of such Other Businesses to the detriment of such Fund or any such portfolio company if they are economically or otherwise incentivized to do so (e.g., due to the prospect of earning more carried interest, management fee or other fees).

Such conflicts will be exacerbated when one Fund and another Fund invest in different parts of the capital structure of a particular portfolio company. A Fund could hold securities that are senior to, junior to or *pari passu* with the securities held by another Fund in such portfolio company. In those circumstances, questions will arise as to whether payment obligations or covenants of such portfolio company should be enforced, modified or waived, or whether debt or other similar instruments should be refinanced or restructured. Decisions about what actions should be taken in circumstances of financial distress, including whether or not to enforce claims, whether or not to provide additional liquidity and on what terms, whether or not to advocate or

initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring all raise conflicts of interest. In the event that a Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the members of the board of directors (or comparable governing body) of such portfolio company, thereby controlling its policies and operations, including the appointment of management, future issuances of securities, the payment of dividends, the incurrence of debt and the entering into of extraordinary transactions. In addition, a Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of the company. Such management and operational decisions could, at times, be in direct or indirect conflict with the interests of other Funds that are invested in the same portfolio company that do not have the same level of control or influence. The presence of such investments by such other Funds could result in the respective General Partner exercising a Fund's position in such portfolio company (or electing not to exercise such position) in a manner that benefits such Fund to the detriment of such other Funds (or otherwise in a manner that is not in a Fund's best interest).

In addition, the involvement of Funds at multiple levels of equity and debt in the same portfolio company could inhibit strategic information exchanges among fellow creditors. In certain circumstances, such Funds could be prohibited from exercising voting or other rights, or could be subject to claims by other creditors with respect to the subordination of their interests. Because of the different legal rights associated with debt and equity of the same portfolio company, the General Partners, Rubicon Manager, certain Rubicon personnel and their respective affiliates, will face a conflict of interest in respect of the advice they give to, and the actions they take on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations, and the resolution of workouts or bankruptcies). Such persons or entities could express inconsistent views on commonly held investments or on market conditions more generally.

Furthermore, investments by more than one Fund in the same portfolio company also raise the risk of assets of one Fund being used to support positions taken by other Funds, or that another Fund remains passive in a situation in which it is entitled to vote. For example, if additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, in a portfolio company, certain Funds invested in such portfolio company may or may not provide such additional capital in circumstances where another Fund is compelled, if not obligated, to make a Follow-On Investment (or vice versa). Further, in the event a portfolio company experiences financial distress, a Fund should be expected to provide emergency debt or equity financing to the portfolio company without necessarily requiring co-investors, including other Funds, to provide any portion of such financing. Conversely, if a Fund does not have sufficient funds, is otherwise limited in its ability to make or simply elects not to make a Follow-On Investment, the General Partners, Rubicon Manager or their respective affiliates can organize another investment vehicle (including another Fund), or direct another existing Fund, or permit co-investors, to provide all or a portion of the necessary capital. Furthermore, if additional capital is necessary for any of the reasons detailed above, a Fund could decide to provide such capital, and such capital could also benefit another Fund that is also invested in such portfolio company. Such Fund could hold securities in the portfolio company that are senior to, junior to or *pari passu* with the securities held by such other Fund, and as such the Fund not contributing capital could benefit from the capital provided by the Fund contributing before or to a greater extent than such Fund that is providing capital.

Such Follow-On Investments where there is differing participation as between one Fund and another Fund or co-investor could give rise to, among other things, conflicts of interest in connection with valuing the securities or interests being issued or acquired in connection with such investment (to the extent that certain valuations are more likely than not to benefit the other Fund or co-investor over the Fund or vice versa). There can also be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy or existing portfolio or liquidity needs. These variations in timing could be detrimental to a Fund. In addition, if a Fund does not participate in a Follow-On Investment, this could result in a substantial dilution of such Fund's investment in the portfolio company and/or less favorable terms for such Fund in connection with its investment in the portfolio company as compared to another Fund or co-investor participating in the Follow-On Investment. The Rubicon Manager will also be incentivized to offer Follow-On Investment opportunities to any Fund or co-investor that provides the most favorable economics or other strategic benefits to Rubicon Manager. In any event, the application of each Fund's partnership agreement and Rubicon Manager's policies and procedures, if any, are expected to vary based on the particular facts and circumstances surrounding each investment by a Fund and any other Fund or co-investor in different parts of a portfolio company's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there is likely to be a degree of variation and potential inconsistencies in the manner in which potential or actual conflicts are addressed at any time and over time. Although the respective General Partners and Rubicon Manager will endeavor to resolve such conflicts of interest in a manner they determine to be fair and reasonable under the circumstances, and in the collective best interests of all of the relevant Funds under the circumstances, and over time, there can be no assurance that such conflicts will be resolved in a manner that is favorable to a particular Fund and its limited partners.

In the event one Fund's portfolio company experiences financial distress, it could be in the best interest of another Fund to aggressively pursue the portfolio company's assets to fully satisfy the portfolio company's obligations or indebtedness to such other Fund. More specifically, any other Fund holding securities or instruments that are more senior than those held by the Fund, or in circumstances where such other Fund otherwise serves as a creditor (or in a similar capacity) to such company, is likely to have a greater incentive to see those obligations or indebtedness satisfied. As a result, a Fund, which is generally expected to hold more junior securities or instruments in the capital structure of its portfolio companies, is unlikely to have access to sufficient assets of the portfolio company to completely satisfy its bankruptcy claims, if any, against the portfolio company or to otherwise recover all or a portion of its investment in such portfolio company and, as a result, could suffer a loss. Because of the potential harm to a Fund's holdings, in such circumstances the respective General Partners, Rubicon Manager or their respective affiliates should be disinclined to pursue the portfolio company's assets (or to pursue them as aggressively as might otherwise be the case) as a result of their conflicting interests with a Fund. Because of their conflicting interests, however, there can be no assurance that such persons or entities will be so disinclined. Conversely, although the respective General Partner should be incentivized under such circumstances to make riskier or more speculative investment decisions on behalf of a Fund with the hopes of extracting value from its junior securities or instruments that are otherwise significantly impaired, given how such decisions could be detrimental to the more senior holdings of other Funds, the respective General Partner would have an incentive to forego such investment decisions. This incentive to forego such investment decisions will be more pronounced if a Fund also holds securities or instruments similar to (or even more senior than)

those held by (or if a Fund has otherwise co-invested alongside) such other Fund, in addition to its more junior securities or instruments. Moreover, in a bankruptcy proceeding, a Fund's interest in a portfolio company could be subordinated or otherwise adversely affected by virtue of any such other Fund's involvement and actions relating to its debt or similar investments. This could result in a loss or substantial dilution of a Fund's investment, while another Fund recovers all or a portion of its investment.

In addition to the foregoing, any investment by a Fund in an entity in which another Fund has a pre-existing investment could be viewed, particularly in hindsight, to have been made on the basis of a non-arms'-length valuation. Similarly, a Fund could later invest in entities in which another Fund has invested, which could have an effect (either positive or negative) on the market price of such Fund's investments. In addition, a Fund could participate in re-leveraging or recapitalization transactions involving portfolio companies in which other Funds hold a pre-existing investment or in which they are contemplating an investment. Recapitalization transactions themselves present conflicts of interest, including determinations of whether existing investors are being "cashed out" at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than prevailing market terms. In circumstances in which a Fund makes an investment in an entity in which another Fund holds a pre-existing investment, it should be expected that such other Fund will make business decisions relating to such investment (such as, for example, financing or hedging interest rate, currency or credit risk) independently of the analogous decisions made with respect to such investment by the Fund. This could result in situations where a Fund chooses not to hedge certain risks that another Fund elects to hedge, or the possibility that a Fund is exposed to risks of financing on an investment when the other Fund is not.

Accordingly, prospective investors should expect that conflicts of interests will arise when one or more Funds invest in a portfolio company in which another Fund holds an interest. As alluded to above, a Fund may or may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds, among other differences. This will likely result in differences in price, terms, leverage and associated fees, costs or expenses between or among the participating Funds. Further, there can be no assurance that a Fund and the other Fund(s) with which it co-invests will exit such investment at the same time or on the same terms. There can also be no assurance that the return on a Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Moreover, in some instances, a Fund could have the opportunity to invest in a portfolio company with respect to which another Fund has decided not to exercise its tag rights under the applicable governing documents in connection with the exit of a third-party co-investor from such portfolio company (or vice versa). In such instance, conflicts of interest will exist in that a newly investing Fund will have an incentive to achieve the lowest purchase price, which could impact the valuation for the existing investors in such portfolio company, including other Funds. The Funds could have different exit objectives with respect to the portfolio company, and a higher management fee basis could result for any vehicle that holds an existing investment in the portfolio company as a result of an increased fee basis following the new investment by another Fund. Further, Rubicon Manager could be incentivized to move an investment from one Fund to another Fund in order to maximize its carried interest or to reduce a potential carried interest clawback. Given the nature of the relevant conflicts discussed above, there can be no assurance that any such

conflict can be resolved in a manner that is beneficial to all relevant Funds. In that regard, actions taken for one or more Funds could adversely affect another Fund.

To the extent the circumstances go beyond what is contemplated by a Fund's partnership agreement, each of the respective General Partner and Rubicon Manager will be guided by its good faith judgment as to the best interests of such Fund and will take such actions as are determined by such General Partner or Rubicon Manager, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. The General Partners and Rubicon Manager will generally endeavor to resolve such conflicts of interest in a manner they determine to be fair and reasonable under the circumstances, or in the collective best interests of all of the relevant Funds under the circumstances, and over time.

Nevertheless, there can be no assurance that any such conflicts of interest will be resolved in a manner that is fair and equitable to a Fund or any of its portfolio companies. Prospective investors should not assume that such conflicts between or among the Funds (e.g., conflicts pertaining to the allocation of investment opportunities or expenses) will necessarily be resolved in a manner that favors one Fund as compared to other Funds. Prospective investors should also not assume that such conflicts are more likely to be resolved in a manner that favors a Fund if such Fund also holds securities or instruments similar to (or even more senior than) those held by (or if the Fund has otherwise co-invested alongside) other Funds, in addition to its more junior securities or instruments.

Compensation from Portfolio Companies. A portfolio company typically reimburses a General Partner or service providers retained at such General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by such General Partner or such service providers in connection with the performance of services for such portfolio company. This subjects a General Partner to conflicts of interest because a Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Governing Documents and its internal reimbursement policies and practices, each General Partner determines the amount of these reimbursements for such services in its own discretion.

Co-Investment Opportunities; Investments with Third Parties. Rubicon, in its sole discretion, based on such factors as are deemed relevant by Rubicon, has offered and will in the future offer to one or more (but not necessarily all) limited partners and/or third parties, the opportunity to co-invest in portfolio investments. In circumstances where an entire investment could be made by a Fund, Rubicon is permitted to still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with the Governing Documents. The allocation of any co-investment opportunities may or may not be in proportion to the commitments of the co-investors and could involve different terms, fee structures and economics. As such, a Fund could receive a smaller allocation in a particular investment than it otherwise might have received if Rubicon had not provided the third party with the co-investment opportunity. In addition, each of the respective General Partner and any of its affiliates and the Principal could, in the sole discretion of such General Partner, make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory considerations. Moreover, it is possible that certain terms and fee structures offered to co-investors are more (or less) favorable to Rubicon, such General Partner or

any of their respective affiliates than those offered to limited partners, which incentivizes Rubicon to make more (or less) of such co-investment opportunities available. -

Rubicon has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities, whether through an entity it or one of its affiliates controls or directly into a portfolio company, subject to certain conditions. In exercising its discretion, Rubicon is permitted to consider certain factors including (but not limited to): (i) the aggregate amount of co-investment opportunity available; (ii) the magnitude and nature of a potential recipient's relationship with Rubicon and its affiliates, if any; (iii) a General Partner's assessment of which potential co-investors may be willing and able to pursue and complete the particular co-investment if offered and its understanding of the nature and/or size of opportunities in which the potential co-investor is particularly interested; (iv) a General Partner's views as to whether the involvement of any particular potential co-investor(s) could directly or indirectly benefit a Fund generally, its pursuit of and investment in the particular portfolio company opportunity and/or the future business, activities or prospects of the portfolio company; (v) whether the potential recipient is expected to provide expertise or other advantages in connection with a particular co-investment; (vi) any relevant considerations made known to a General Partner by the portfolio company management team; (vii) certain terms and fee structures; and (viii) any further legal, regulatory or tax considerations, timing issues, and other special considerations arising as a result of the industry, sector, business or activities of the portfolio company that could affect or be affected by allocation decisions. The relevance of each such factor will vary from co-investment opportunity to co-investment opportunity, and Rubicon could weigh one or some of such factors more heavily than (or could consider one or some of such factors to the exclusion of) other factors in its sole and absolute discretion. Furthermore, as Rubicon Manager has authority to allocate co-investment opportunities as Rubicon Manager determines in its sole discretion, the recipients thereof could include third party investors that are not limited partners of a Fund, or one or more limited partners and not others (including others that may be similarly situated to those receiving allocations of co-investment opportunities), clients or potential clients of Rubicon Manager or its affiliates, persons or entities that provide (or have provided), among others, a Fund, any Rubicon affiliate, any former, existing or prospective portfolio company, any other Fund or any former, existing or prospective portfolio company of any other Fund with a strategic, financial, operational, commercial, sourcing, distribution or other similar benefit (including financing sources or other lenders, former or current portfolio company management team members, consultants or advisors, former or current employees, or any of their respective affiliates) or funds or accounts established for any such persons, and on such terms as Rubicon Manager determines in its discretion. In addition, to the extent any such co-investment opportunity consists of more than one type of security or instrument, Rubicon's allocation of such opportunity could be performed on a security or instrument-specific basis as between a Fund, on the one hand, and any individual co-investor, on the other hand, resulting in any such co-investor holding such securities or instruments in different proportions (or only holding one type of such security or instrument) as compared to such Fund or as compared to any other co-investor.

In addition to allocating co-investment opportunities on a case-by-case basis as they arise as described above, Rubicon has determined and could in the future determine to provide priority rights with respect to future co-investment opportunities generally to certain limited partners (but not to other limited partners, including similarly situated limited partners) or other persons, including those described above, pursuant to commitments, arrangements or agreements between

Rubicon and limited partners or other persons or through the formation of one or more funds or other vehicles in which such limited partners or other persons would invest.

Rubicon has required and could in the future require, in its sole discretion, such co-investors to bear a carried interest, management fee and other costs and fees with respect to any co-investment, and such charges could be different from the carried interest, management or other costs and fees charged to investors in a Fund. As a result of these differences, the returns to Fund investors are expected to differ from the returns to the co-investors. In particular, such co-investors' net returns with respect to co-investment opportunities could differ from Fund investors' net returns with respect to a Fund, particularly for those co-investors whose investment will not be subject to any (or will be subject to reduced) management fees, or carried interest payable to Rubicon.

The economic participation of co-investors in an investment opportunity could be substantial and involve greater risks than an investment in which there are no co-investors. It is possible that a co-investor could at any time have interests that are inconsistent with those of Rubicon or a Fund. In addition, co-investors could be in a position to obtain additional information regarding the applicable portfolio company that will not generally be available to the limited partners in a Fund. In addition to the foregoing, a co-investor could be granted rights (including, but not limited to, preemptive rights) with respect to, or might otherwise be offered the opportunity to acquire, additional equity or debt securities or instruments of a portfolio company in connection with primary issuances, or in connection with secondary purchases, of such securities or instruments that are made available in the context of an existing co-investment. Such rights or opportunities could also come in the form of the right or opportunity to provide financing to a portfolio company. A co-investor could also be granted "over-allotment" rights in connection with the exercise of such rights, which could be exercised in instances where other direct or indirect investors in the portfolio company (including a Fund) fail or elect not to exercise their rights. The result of the acquisition of any such equity or debt securities or instruments by a co-investor (or by a Fund in circumstances where such co-investor is not also acquiring any such equity or debt securities or instruments) could result in such co-investor owning securities or instruments in different proportions as compared to such Fund, or result in such co-investor owning securities or instruments in different parts of the capital structure of the applicable portfolio company as compared to the Fund. Furthermore, a co-investor (including a co-investor who is also a limited partner) typically has access to information that limited partners typically do not otherwise have access to, including by way of portfolio company-level reporting or portfolio company board membership or observer rights. A co-investor could also be granted liquidity rights similar to or different from those granted to a Fund, including but not limited to tag-along rights, drag-along rights, registration rights, redemption rights (by way of example, if a sale of a portfolio investment does not take place by an agreed upon date), put or call rights, rights of first refusal and rights of first offer, each of which could be exercised by the co-investor in a manner different from that of a Fund. Finally, co-investors could be granted governance rights similar to or different from those of a Fund. The foregoing list is not intended to be exhaustive and, as such, the possibility of complex conflicts of interest cannot be foreclosed.

In the event that Rubicon is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more Funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended,

which could make such Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. In addition, those Funds will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the respective General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the respective General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs, and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. Moreover, an investment by a Fund which is not syndicated to co-investors as anticipated could significantly impact the Fund's overall investment returns.

In addition, the Funds are permitted to co-invest with third parties, including strategic investors and management team members, whose ability to influence the day-to-day management and affairs of the portfolio companies' investments could be significant and even greater than that of a Fund through joint ventures or other entities. Such investments generally involve risks in connection with such third-party involvement, including the possibility that a third-party investor will have financial, legal or regulatory difficulties resulting in a negative impact on such investment, have economic or business interests or goals that are inconsistent with those of a Fund or be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund could in certain circumstances be liable for the actions of such third-party investors. In those circumstances where such third parties involve a management group, such third parties are expected to receive compensation arrangements relating to such investments, which could involve incentive compensation arrangements, including carried interest and/or other fees payable to such third parties. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of a Fund's interests.

Broken Deal Expenses. In connection with pursuing investment opportunities in furtherance of the respective Funds' investment strategies, the Funds, Rubicon and their respective affiliates expect to incur fees, costs and expenses incurred in connection with prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals

and travel agency fees and reasonable and business-related entertainment expenses), and costs and expenses of any representation and warranty insurance and/or other similar insurance (collectively, “**Broken Deal Expenses**”). Broken Deal Expenses could be significant, and accordingly, a Fund could incur substantial costs and expenses with no opportunity for a return.

Rubicon has the discretion to require a Fund to pay 100% of the amount of any Broken Deal Expenses whether or not there are co-investors that are committed or expected to participate in such investment or transaction or a potential co-investment opportunity or a syndication to third-parties or other transaction participants (including, without limitation, the target company management) are contemplated in connection with such investment or transaction. In the event that any potential investment or transaction of a Fund results in Broken Deal Expenses and all or a portion of such Broken Deal Expenses are not paid or reimbursed by any potential co-investment vehicles, co-investors or other third-parties or transaction participants, as applicable, such Fund (together with any parallel funds and alternative investment vehicles, as applicable) could be required to bear 100% of the amount of any such Broken Deal Expenses.

Portfolio Company Board Participation. The Principal or other members of Rubicon’s investment team have acted and will likely in the future act as directors of certain of the portfolio companies and, as such, could have duties to persons other than a Fund. Although such positions could be important to a Fund’s investment strategy and offer the potential to enhance the respective General Partner’s and Rubicon’s ability to manage investments, they could also have the effect of impairing a Fund’s ability to sell the related securities when, and upon the terms, it may otherwise desire. Such positions could also subject the respective General Partner, Rubicon and a Fund 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, a Fund will indemnify such General Partner, Rubicon, the Principal and other members of Rubicon’s investment team from such claims.

Possible Future Activities. Rubicon and its affiliates from time to time could expand the range of services it provides over time, as well as the number and types of Funds it sponsors. Except as provided herein and in a Fund’s Governing Documents, Rubicon and its affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein.

To the extent a former employee of Rubicon becomes employed by a portfolio company, no compensation earned by such former employee from such portfolio company will offset the management fee notwithstanding that such former employee has a remaining interest in the relevant Fund’s general partner or affiliated entity.

Other Transactions with a Fund. Apart from transactions specifically contemplated or approved herein or under the Governing Documents related to a Fund, the General Partners, Rubicon, the Principal and their respective affiliates will not engage in any transaction with a Fund or any portfolio company unless the terms of the transaction are on an arm’s-length basis and on terms which are no less favorable to such Fund or such portfolio company than would be obtained in a transaction with an unaffiliated party. Any transaction approved by a Fund’s advisory committee will be deemed approved on behalf of all limited partners as being on an arm’s-length

basis, and any such transaction will be subject to such policies and procedures as are in effect from time to time applicable to Rubicon.

Alternative Data. Rubicon is permitted to obtain and use alternative data in its investment process. Alternative data consist of datasets that have been culled from a variety of sources, such as, but not limited to, payment records, financial transactions, and government and other public records databases (this data is sometimes referred to as “big data” or “alternative data”). Rubicon could apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that Rubicon will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Rubicon and the Funds in numerous jurisdictions. Rubicon cannot predict what, if any, regulatory or other actions could be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Rubicon or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Allocation of Expenses. The General Partners, Rubicon Manager or their respective affiliates will from time to time incur fees, costs and expenses on behalf of the Funds. Although attempts will be made to allocate such fees, costs and expenses on an equitable basis, such allocations will be determined by the respective General Partner and/or Rubicon Manager and such matters will not necessarily be brought to a Fund’s advisory committee or limited partners for discussion or consultation.

To address the allocation of fees, costs and expenses, Rubicon Manager has adopted certain policies and procedures intended to allocate expenses in the manner prescribed by the Governing Documents of each Fund and Rubicon’s internal policies. Rubicon Manager does not regularly conduct reviews or “backtesting” of prior expense allocations with the goal of identifying any historical misallocation of expenses. Nevertheless, to the extent that Rubicon Manager becomes aware of any misallocation of expenses (including due to error or revised allocation methodologies), it will seek to correct such misallocation. However, if at the time any such misallocation is identified, a Fund has already paid or borne such fees, costs or expenses, any reimbursements of incorrectly applied fees, costs or expenses will necessarily be applied at a later date and therefore a Fund could bear incorrect allocations for an unspecified period of time. Reimbursement to a Fund of any misallocated expenses will generally not include any interest on the principal amount of any misallocations. Although attempts will be made to allocate fees, costs and expenses on an equitable basis, such allocations will ultimately be based on the determinations of the respective General Partner and/or Rubicon Manager. In some instances, such determinations will be subjective and reasonable minds will disagree.

Without limiting the foregoing, there could be circumstances when a General Partner, Rubicon Manager or one or more of their respective affiliates considers a potential portfolio investment on behalf of a Fund and initially determines not to pursue such investment for such Fund, but eventually determines to pursue an investment in the same potential portfolio investment through another Fund. In these circumstances, such other Fund will benefit from the due diligence

conducted by the original investment team considering the investment and/or from fees, costs or expenses paid or borne by the first Fund in pursuing the potential portfolio investment. Such other Fund, however, will not be required to reimburse such first Fund for any such fees, costs or expenses. However, if the investment team of another Fund conducts due diligence with respect to a potential portfolio investment of such other Fund (and such other Fund pays or bears fees, costs or expenses in connection with its pursuit of such investment), but its general partner or its affiliates determine not to pursue that investment and the relevant General Partner determines to pursue such investment through a Fund instead, then the relevant General Partner will be authorized to cause such Fund to reimburse such other Fund in respect of all or a portion of such fees, costs or expenses. In addition, where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses related to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions.

Decisions Regarding Permanent Write-Offs. Notwithstanding the valuation methodologies employed by a General Partner in connection with the preparation of a Fund's financial reports, value-related determinations under a Fund's partnership agreement as they pertain to a portfolio investment could differ from the value assigned to such portfolio investment for financial reporting purposes (in particular, the value assigned to such portfolio investment as required by GAAP). In particular, the General Partner will not apply GAAP standards for determining fair value when assessing whether a portfolio investment of a Fund has been subject to a permanent write-off. Instead, such decisions will be made in accordance with Rubicon Manager's valuation policies and procedures, as in effect from time to time, and rendered on a portfolio company by portfolio company basis (taking into account all of the investments made in any such portfolio company, taken as a whole).

Prior to or as soon as reasonably practicable after the first portfolio investment of a Fund, Rubicon Manager expects to update its valuation policies and procedures to permit a General Partner to consider a variety of factors when making a permanent write-off determination. Such factors will include, but are not limited to: the discontinuation of a material portion of the portfolio company's business or the loss of a critical business relationship (such as a unique supplier, customer or counterparty); a legal or regulatory action (e.g., an injunction) that enjoins, prohibits or makes non-viable the ongoing conduct of a material portion of the portfolio company's business or the loss of an important asset (e.g., loss of critical intellectual property rights or protections); a bankruptcy filing or an assignment for the benefit of creditors; diminution of ownership resulting from a materially dilutive transaction (as opposed to a sale) to raise capital from third parties for a distressed portfolio company; an adverse governmental action (e.g., nationalization or criminalization of a business); or a determination that the investments in a portfolio company have become "worthless" (within the meaning of Section 165 of the Code) resulting in a complete write-off of such investments for U.S. federal income tax purposes. As a result, prospective investors should not assume that because the fair value of any single portfolio investment is \$0 for a Fund's financial reporting purposes that such portfolio investment has been permanently written off for purposes of the Fund's partnership agreement. Moreover, prospective investors should expect that permanent write-off decisions will not be made with respect to any particular portfolio investment

until all of the investments made in the relevant portfolio company have been permanently written off.

Permanent write-off determinations have adverse economic consequences on a General Partner and Rubicon Manager's carried interest distributions and management fee compensation, respectively, under a Fund's partnership agreement. In particular, the distribution waterfalls in the Governing Documents typically provide that a limited partner must have received, among other things, distributions equal to its net unrealized loss (i.e., such limited partner's capital contributions with respect to any unrealized portfolio investment that the General Partner has determined has suffered a permanent write-off), along with the preferred return thereon, before distributions of carried interest are made to the General Partner. Accordingly, the General Partner will be disincentivized from concluding that all of the investments in a particular portfolio company have been the subject of a permanent write-off, as doing so will reduce the General Partner's carried interest distributions. Similarly, the management fee computation after the initial fee period will be based on the Adjusted Cost of the Fund's unrealized portfolio investments, which Adjusted Cost for each portfolio investment will be equal to the total Capital Contributions (and deemed contributions) of all respective partners used to make such portfolio investment (inclusive of certain indebtedness as further described in the Governing Documents) unless such portfolio investment has been subject to a permanent write-off. This too will disincentivize the respective General Partner from concluding that all of the investments in a particular portfolio company should be the subject of a permanent write-off, as doing so will reduce Rubicon Manager's management fee compensation. Both of these disincentives constitute a conflict of interest and prospective investors should assume that the respective General Partner and Rubicon Manager will render decisions regarding permanent write-offs in a manner that, more often than not, favors such General Partner and Rubicon Manager and not the respective limited partners.

Accordingly, for all purposes other than preparing a Fund's GAAP-compliant financial reports (including, without limitation, for purposes of determining whether a portfolio investment has been subject to a permanent write-off, thus reducing distributions of carried interest to the respective General Partner and payments of management fees to Rubicon Manager), investors should expect such determinations to be made without regard to any GAAP requirements relating to the determination of fair value and in a manner that favors the respective General Partner and Rubicon Manager.

Prospective investors should also be advised that Rubicon Manager will change its valuation policies and procedures from time to time to reflect market practice, regulatory and audit requirements, or other factors it deems appropriate. Such changes could include changes in how a General Partner renders decisions regarding permanent write-offs of portfolio investments.

Side Letters. Rubicon has entered and likely will in the future enter, on behalf of a Fund, into a side letter or other similar agreement with one or more limited partners in connection with its investment without the approval of any other limited partner. This has the effect of establishing rights under or supplementing the terms of the Governing Documents with respect to such limited partner in a manner generally more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement generally include, without limitation, (i) rights to designate a member of an advisory committee; (ii) excuse rights applicable to particular investments (which could increase the percentage interest of other

limited partners in, and contribution obligations of other limited partners with respect to, such investments); (iii) reporting obligations of the respective General Partner; (iv) waiver of certain confidentiality obligations; (v) consent of the respective General Partner to certain transfers by such limited partner; (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner; (vii) adjustments to fees or other economics (including, without limitation, the management fee, carried interest, or distributions); (viii) access to certain information; (ix) consent rights of the limited partners; (x) co-investment rights; (xi) tax and structuring matters; and (xii) other representations, warranties or diligence confirmations. Rubicon and the respective General Partner may not be required to notify the other limited partners of any such side letters or of any of the rights or terms or provisions thereof, and some or all of the other limited partners may not be entitled to receive such additional benefits or other rights. Rubicon is permitted to enter into such side letters with any party as Rubicon determines, in its sole and absolute discretion, at any time. Limited partners will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others and limited partners will have no recourse against a Fund or Rubicon in the event that certain limited partners receive additional benefits or other rights pursuant to side letters that are more favorable than the terms received by other limited partners.

In addition, if a General Partner enters into a side letter entitling a limited partner to be excused or excluded from a particular investment or withdraw from a Fund, (a) any election to be excused or excluded or to withdraw by such limited partner could increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, future investments, and reduce the overall size of such Fund and/or (b) such Fund's ability to consummate certain investments could be inhibited. Any co-investment rights granted to a limited partner in a side letter or other similar agreement could result in fewer co-investment opportunities (or reduced or no allocations) being made available to other limited partners.

Diverse Investor Group. Investors in a Fund could in certain cases have conflicting investment, tax and other interests with respect to their investments in such Fund or a particular Fund vehicle. These conflicting interests of individual investors and of the different Fund vehicles could relate to or arise from, among other things, the nature of investments in portfolio companies made by the Funds, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, conflicts of interest have the potential to arise in connection with decisions made by a General Partner or Rubicon, including with respect to the nature or structuring of investments or dispositions, that could be more beneficial for one investor or for one Fund vehicle than for another investor or Fund vehicle, especially with respect to investors' individual tax situations and the tax treatment of the different Fund vehicles.

In addition, it is anticipated that investors or their affiliates, which could be, or have meaningful interests in or relationships with, companies with significant business interests within a Fund's targeted industry sector, insurance and other risk management companies, financial institutions and governmental or other pension plans, will have direct or indirect interests in one or more of the investments of a Fund. For example, one or more investors or their affiliates could be senior or subordinated lenders to one or more of the portfolio companies or an investor could also act as a co-investor or otherwise participate in the financing of a portfolio company in which a Fund has made an investment or where such co-investor has a direct or indirect interest in such investment. One or more of a Fund's investors could hold portfolio company securities or provide

risk management services. This could result in a Fund becoming involved in disputes and litigation with one or more of its investors or affiliates.

Additionally, certain investors in the Funds or their respective affiliates are financial institutions, banks or other providers of financing, and the ordinary course of their respective business could include providing financing to investment funds and portfolio companies. Accordingly, from time to time, certain investors or their respective affiliates provide loans to the Funds or their portfolio companies in the ordinary course of business. Any such loans are negotiated on an arm's length basis.

Limited Partner Advisory Committee. Although a Fund's advisory committee is intended to act as the representative of the limited partners in respect of certain matters, including reviewing valuations of such Fund's assets and addressing potential conflicts of interest (including being authorized to provide consent on behalf of such Fund in connection with certain affiliate transactions, Advisers Act "assignments" or as otherwise requested by Rubicon), the advisory committee may not have the same interests as all investors. Furthermore, the advisory committee cannot be expected to be an expert in such matters, and certain of its determinations could adversely affect the performance of such Fund. In addition, members of the advisory committee could have conflicts of interest that do not disqualify them from voting on or consenting to matters submitted for consideration or review. Each Fund will indemnify the members of its respective advisory committee, any affiliate or employer of any such members and any limited partner represented on the advisory committee by any member, in connection with any involvement with the advisory committee, respectively, but only to the extent that such person acted in good faith and as specifically required by the Governing Documents. In addition, a Fund's advisory committee generally does not owe a fiduciary obligation to the Fund or other Funds.

Credit Facility. Rubicon has established, and likely will in the future establish, one or more credit facilities for the Funds with one or more financial institutions for the purposes of (i) providing interim financing for making portfolio investments and bridge financings (including as a result of any default by any limited partner), (ii) paying fund expenses (including the management fee) and establishing, restoring or increasing reserves therefor, and/or (iii) providing credit support. Implementation and utilization of any credit facility could result in fees and expenses to a Fund. In order to obtain any credit facility, Rubicon expects that (i) it could be required to assign or pledge to each such credit facility issuer/lender the relevant General Partner's right to call capital from the investors as could be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and (ii) the investors could be required to acknowledge and consent to the assignment of the relevant General Partner's rights in respect thereof. If a Fund does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility will generally have the right to take action against any investor or its interests, including directly drawing capital from the investors. Investors could also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the investor's own expense. Such costs will not be reimbursed by a Fund. The Funds, the parallel funds, any alternative investment vehicles and other entities formed to facilitate investments by any of the foregoing could be co-borrowers under any credit facility or any other indebtedness or credit support, in which event a Fund, the parallel funds, any alternative investment vehicles and such

other entities are likely to be jointly and severally liable for all obligations under such credit facility or any other indebtedness or credit support.

In addition, the use of a subscription-based credit facility presents conflicts of interest because the interest rate on such borrowings is typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments generally reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to a General Partner, providing such General Partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down limited partner commitments. As a general matter, use of borrowings in lieu of drawing down limited partner commitments amplifies a fund's internal rate of return (either negative or positive) to limited partners. Subject to any limitations in the Governing Documents, the use of a subscription-based credit facility by a Fund is within the respective General Partner's discretion.

ITEM 9 **DISCIPLINARY INFORMATION**

None of Rubicon, the Principal or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Rubicon Manager is affiliated with the General Partners, each of which is also an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to Rubicon Manager's registration. The General Partners and Rubicon Manager operate together as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and could share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these advisers are under common control and subject to Rubicon Manager's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

ITEM 11 **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

Rubicon Manager has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "***Code***"), which sets forth standards of conduct that are expected of the Principal and Rubicon's employees, and addresses conflicts that arise from personal trading. The Code requires certain Rubicon personnel to report their personal securities transactions, requires Rubicon personnel to obtain pre-approval from Rubicon's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and may prohibit Rubicon personnel from directly or indirectly acquiring or

disposing of beneficial ownership of certain securities without first obtaining approval from Rubicon's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Rubicon's Chief Compliance Officer at compliance@rubiconfounders.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

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

Accordingly, should Rubicon Manager or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Rubicon Manager would be prohibited from communicating such information to clients and could be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. Rubicon Manager will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, Clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions are often applicable as a result of Rubicon personnel serving as directors of public companies and could restrict trading on behalf of clients, including the Funds.

Rubicon and its affiliates, principals and employees are permitted to carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and could give advice and recommend securities to vehicles which could differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives could be the same or similar.

Rubicon and its affiliated persons are permitted to invest in other private equity investment vehicles (including single investor co-investments) managed by other advisers. In some cases, the Funds could purchase portfolio companies that are owned by such other investment vehicles, which could indirectly benefit any principals, employees or senior advisors.

ITEM 12 **BROKERAGE PRACTICES**

Because Rubicon Manager generally renders advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. On those occasions that Rubicon Manager engages in public securities transactions, Rubicon Manager will follow the "best execution" brokerage practices described below.

If Rubicon Manager buys or sells publicly traded securities on behalf of a Fund, Rubicon Manager is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Rubicon Manager. In selecting a broker to execute client transactions, Rubicon Manager would consider a variety of factors in seeking to obtain best execution,

including, among other things: (i) execution capabilities with respect to the relevant type of order; (ii) confidentiality considerations; (iii) commissions charged; (iv) the reputation of the firm being considered; (v) responsiveness to requests for trade data and other financial information; and (vi) Rubicon Manager's, the Principal's, and their respective affiliates' overall relationship with the broker-dealer, including past transaction experiences.

Rubicon Manager does not have any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Rubicon Manager generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions could involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

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

In Rubicon Manager's private company securities transactions on behalf of the Funds, Rubicon Manager could retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In doing so, Rubicon Manager typically considers a variety of factors, including (i) capabilities with respect to the type of transaction being contemplated, (ii) commissions or fees charged, (iii) reputation of the firm being considered, (iv) responsiveness to requests for information, and (v) Rubicon Manager's overall relationship with the broker-dealer, including past transaction experiences. As a result, although Rubicon Manager generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not necessarily select the broker-dealer or investment bank that charges the lowest commission or fee for such services.

ITEM 13 **REVIEW OF ACCOUNTS**

Rubicon Manager periodically monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets. Reviews are incorporated into periodic reports to Rubicon's investors and such reports will typically contain financial information and summaries, performance, current investments, recent acquisitions, portfolio activity, detailed investment activity, and relevant developments in the property and financial markets.

The Funds expect to provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) quarterly reports reviewing such Fund's unaudited

performance for each calendar quarter. In addition to the information provided to all investors, Rubicon could provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 **CLIENT REFERRALS AND OTHER COMPENSATION**

Rubicon has entered into a placement arrangement with Lazard Frères & Co. LLC and Lazard & Co., Limited, and could in the future enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund.

Any fees and expenses payable to such placement agent(s) will generally be borne by Rubicon either directly or, in the case of a Fund, indirectly through a dollar-for-dollar offset against the management fee as described in Item 5, “*Fees and Compensation*” above. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15 **CUSTODY**

Rubicon uses a qualified, unaffiliated third-party custodian to hold the Funds’ funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although Rubicon Manager is deemed to have custody of the underlying assets of the Funds, Rubicon relies on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by the SEC’s custody rule. Accordingly, each Fund is generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of each Fund within 120 days of the end of the fiscal year.

ITEM 16 **INVESTMENT DISCRETION**

Rubicon generally has discretionary authority to manage investments on behalf of each Fund pursuant to the respective Governing Documents. Rubicon assumes this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of such Fund.

As a general policy, Rubicon does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Rubicon has entered and could in the future enter into side letters with certain limited partners whereby the terms applicable to such limited partner’s investment in such Fund are altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

Rubicon Manager has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for any Fund’s investments. The Proxy Policy seeks to ensure that Rubicon Manager votes proxies (or similar instruments) in the best interest of the respective Fund, including where there are material conflicts of interest in voting proxies. Rubicon Manager believes that its interests are generally aligned with those of such Fund’s investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is an actual or potential conflict of interest in voting proxies in a particular instance, the Proxy Policy provides that Rubicon is permitted to address the conflict using several alternatives, including by seeking the approval or concurrence of the applicable Fund or the applicable Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Rubicon when voting proxies on behalf of the Fund.

A copy of Rubicon’s Proxy Policy will be provided to any client, prospective client or any investor in the Fund upon request to Cory Reno, Rubicon Manager’s Chief Compliance Officer, at compliance@rubiconfounders.com.

ITEM 18 FINANCIAL INFORMATION

Rubicon does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of Rubicon has been the subject of any bankruptcy petition.