

Revival Healthcare Capital, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Revival Healthcare Capital LLC (“Revival”). If you have any questions about the contents of this brochure, please contact us at 512-291-2111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

Revival is updating its Brochure as of the date on the cover of this Brochure in connection with its annual amendment filing. There have been no material changes since the most recent annual amendment to the Brochure in March 2023.

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Item 4. Advisory Business

Revival Healthcare Capital LLC (“Revival”) is a Delaware limited liability company formed in April 2018. The principal owners of Revival are Rick Anderson and Lauren Forshey (together, the “Managing Members”). Related persons of Revival act as general partners and/or managers of the Funds (the “Affiliates”).

Revival provides investment management and advisory services to the following private investment funds (the “Funds”).

- RVLHC I, LP (referred to as “Fund I”), is a special purpose vehicle formed to make a Commercial Scale Strategy investment in a single portfolio company. Commercial Scale Strategy focuses on funding scale and expansion initiatives early in a company’s commercial lifecycle. Fund I is a master fund for RVLHC Group I, LP.
- RVLHC Group I, LP (referred to as “Group Fund”) is a friends and family vehicle formed exclusively as a feeder fund for Fund I.
- RVLHC II, LLC (referred to as “Fund II”) was formed as a pooled investment vehicle to make Strategic Growth Strategy investments. Strategic Growth Strategy focuses on financing a target company that is sourced by a potential future acquirer of such target company through value inflection milestones where the potential acquirer has a motivated interest and/or structural rights to acquire the target company.
- RVLHC III, LP (referred to as “Fund III”) was formed as a pooled investment vehicle to co-invest in most or all future investment opportunities pursued and consummated by Revival or its Affiliates, including other Funds managed by Revival. Follow-on investments in the Fund I portfolio company are excluded from Fund III. Fund III is the only current fund with the ability to co-invest alongside Fund II.

The Funds primarily focus on investing in growth strategies in companies in the medical device and diagnostics sectors (the “Portfolio Companies”). The Funds primarily hold equity and equity-oriented securities of privately held companies, but Revival has broad and flexible investment authority to structure investments in various financial instruments and securities, including publicly-traded securities.

The Funds may make such investments directly or indirectly via separate entities established for legal, tax, regulatory or other reasons, by the relevant Affiliate. The limited partners and members in all Funds are collectively referred to herein as “Investors” and each individually as an “Investor”. The terms of each Fund, including fees, reporting, certain limitations on investing, and other such terms, were negotiated prior to each Investor’s investment in the applicable Fund and are detailed in the limited partnership agreement or limited liability company agreement of each Fund; such documents, agreements, letters, and other items describing fund structure are referred to herein as the “Governing Documents.” The Governing Documents of each Fund sets forth such Fund’s investment objectives and strategy, including guidelines and restrictions regarding the types of securities in which the Funds will invest. Revival tailors its investment advice to the Affiliate of each Fund in accordance with the investment objectives and strategy as set forth in the Governing Documents of each Fund.

Revival has entered into a joint venture with the sole investor in Fund II (the “Fund II Investor”) whereby investment discretion for the Fund is shared between Revival and the Fund II Investor, as further described in the Governing Documents.

In accordance with common industry practice, Revival or the Affiliates may in the future enter into “side letters” or similar agreements with certain investors pursuant to which Revival or the Affiliates grant the investor specific rights, benefits, or privileges that are not made available to investors generally.

Revival does not participate in any wrap fee programs.

As of December 31, 2023, Revival manages approximately \$70,443,132 of regulatory assets on a discretionary basis and approximately \$530,920,819 of regulatory assets on a non-discretionary basis.

Item 5. Fees and Compensation

Revival is generally compensated for its advisory services through a quarterly management fee commencing on the initial closing date of the respective Fund. For a period of time following the initial closing date of each Fund, as described in the relevant Fund's Governing Documents, such management fee will equal a percentage of the capital commitments of all Investors. After the applicable anniversary of the initial closing date, the quarterly management fee will equal a percentage of an investor's pro rata share of (A) the aggregate capital contributions made for investments which have not been disposed of, minus (B) the aggregate amount of any permanent write-downs of investments that have not been disposed of. The management fee is payable quarterly in advance.

The Affiliates may receive performance-based profit distributions (commonly referred to as "Carried Interest") once all capital contributions have been returned to the investors in the Funds (pursuant to the terms in their respective Governing Documents). In general, the Fund distributes up to 20% of its net profits to the Affiliates, depending on performance. A hurdle rate and/or other factors apply to the calculation of the Carried Interest (as detailed in the Governing Documents).

Revival does not charge the management fee and carried interest for certain Funds, which may be affiliates, depending on what has been negotiated in the Governing Documents for such Fund.

Management fees and carried interest have been, and may in the future be, modified at the discretion of Revival, including for investors that are employees or affiliates of Revival and for certain investors that have entered into side letter agreements with Revival. More specifically, certain investors pay lower or no fees in the Funds in which they are invested as compared to other investors invested in the Funds.

The Funds will bear all costs, expenses and losses in connection with its organization and operations, whether incurred by the Funds, Revival or Affiliates, and associated with, without limitation, the formation, operation, dissolution, winding-up, or termination of the Funds, including but not limited to: (a) out-of-pocket expenses associated with the organization of (i) the Fund's General Partner and (ii) the Funds or the syndication of interests therein; (b) the out-of-pocket expenses incurred in connection with maintaining the existence of the General Partners, the Funds and their related vehicles and the routine administrative expenses of the same, including all costs and expenses in connection with any required registration or regulatory compliance by the Funds; (c) legal, accounting, third-party fund administrators, audit, valuation, tax compliance, custodial, consulting and other professional fees; (d) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commission; (e) transfer, capital and other taxes, charges, duties and fees, and any other costs (including broken-deal, unconsummated deal and similar costs), incurred in or related to sourcing, investigating, identifying, developing, negotiating, structuring, trading, selling, monitoring, acquiring, holding, selling or otherwise managing or disposing, or hedging against changes in the value, of Fund assets, assets or obligations, including reasonable expenses related to travel and accommodation, regardless of whether such investments are subsequently consummated (to the extent not reimbursed by portfolio investments, by sellers or other third parties, and not otherwise capitalized as part of such investments); (f) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (g) costs associated with the preparation of each Fund's financial statements and other reports, as well as costs of all governmental returns, reports and other filings; (h) meetings of the Investors of the Funds, including reasonable travel and other out of pocket costs incurred by the Affiliates in attending such meetings; (i) interest expenses; (j) amounts paid to or for the benefit of portfolio investments other than as capital contributions thereto or in exchange for securities issued thereby; (k) the management fee, as well as any out-of-pocket costs, expenses or losses incurred in generating or realizing (or in seeking to generate or realize) fees subject to offset; (l) advertising and public notice costs; (m) costs and expenses associated with preparing tax returns, making tax elections and determinations, and similar activities; (n) costs and expenses

associated with the organization and maintenance of special purpose vehicles; (o) taxes and other governmental charges imposed upon the Funds as an entity (rather than solely as a withholding agent); and (p) any other expenses not listed in the preceding clauses (a) through (o) that are not customary operating expenses of the General Partner.

Revival or its related persons may receive transaction fees, monitoring fees, director's fees or consulting fees, break-up fees or other similar fees, whether in cash or in kind, from Portfolio Companies in which the Funds may invest. The potential for Revival and its related persons to receive such economic benefits creates a conflict of interest as Revival and its related persons may have an economic incentive to invest in Portfolio Companies that provide such benefits. Nevertheless, to alleviate potential conflicts, any such benefits received by Revival or its related persons in connection with its advisory services for the Funds will be used to offset, or will be received in lieu of, the management fees payable by the Funds, unless otherwise approved by the requisite vote of the Investors in such Fund.

In certain cases, individuals hold board seats in an independent capacity on Revival Portfolio Company boards prior to joining the Revival deal team. In such instances, any cash compensation and/or stock compensation will not offset management fees or add value to the fund as such grants were made prior to joining the deal team and becoming employees of Revival. After becoming a member of the deal team, subsequent cash and/or stock compensation received by an employee from a Revival Portfolio Company will either terminate or will offset management fees of the relevant Fund pursuant to the governing documents of such Fund.

Revival has employees serving on the boards of both public and private companies today which are not Portfolio Companies. When employees serve as directors on the board of public or private companies which are not Portfolio Companies, any compensation received by the employee for such outside business activities is retained by the employee. To the extent an employee serves on the board of a public or private Portfolio Company, Revival anticipates that the relevant employee's cash compensation, if any, will offset management fees of the relevant Fund pursuant to the governing documents of such Fund. Further, to the extent employees serve as directors of public or private Portfolio Companies and such employee directly receives stock compensation, which is generally restricted from sale and may be subject to vesting, Revival anticipates that the firm or its Affiliates will have the option to receive the full value from the sale of such shares at its sole discretion when the shares become unrestricted and can be sold. Any exceptions would be approved by the requisite vote of the Investors in the relevant Fund.

Generally, any fees, costs and expenses incurred in relation to transactions allocated to a Fund and approved by Revival which are not completed (a "Broken Deal") will be borne by the Fund and any other participating Fund(s) and any co-investors that had executed a subscription agreement committing them to funding a co-investment pro rata based on their respective committed and/or allocated amounts at the time the deal is broken. For the avoidance of doubt, in the event there are no other participating Fund(s) and/or other co-investors that have executed a subscription agreement, the Fund will bear any and all Broken Deal related expenses. Revival may in its sole discretion structure an investment opportunity such that the proposed co-investors in such investment opportunity do not bear any Broken Deal expenses, with the result that Revival will bear all such Broken Deal expenses rather than allocating Broken Deal expenses to a Fund.

Revival and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any management fees payable to the Funds nor will otherwise be shared with the Funds, Investors and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Fund expenses or Partnership Expenses may result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to

Revival and/or such personnel (and not the Funds, Investors and/or Portfolio Companies) even though the cost of the underlying service is borne by the Funds, Investors and/or Portfolio Companies.

At times, Revival utilizes the services of Operating Advisors who are not employees of Revival to assist in various activities for the benefit of the Funds, including: (i) sourcing potential investments; (ii) evaluating potential investments; (iii) performing detailed due diligence investigations and analysis with respect to potential investments; (iv) serving on the board of directors for Portfolio Companies; and (v) performing, developing and coordinating strategic or transformational initiatives with respect to Portfolio Companies. The fees and expenses of such Operating Advisors may be paid by the applicable Portfolio Companies (a) as determined by and based upon contractual arrangements entered into directly between the Operating Advisor and the Portfolio Company after the investment in the Portfolio Company has closed, (b) as determined by and based upon contractual arrangements between the Portfolio Company and the Affiliate on behalf of the Fund whereby the Fund is reimbursed for an agreed upon amount of costs associated with the negotiation, diligence, and execution of the investment (which may include amounts to be paid to Operating Advisors for their services during diligence) out of the proceeds from the investment in the Portfolio Company, or (c) as determined by and based upon contractual agreements between the Operating Advisor and Revival based upon the needs of the Portfolio Company. Such fees and expenses are not offset against the management fees payable by the applicable Funds. Such payments by the Portfolio Companies (as opposed to by Revival or its Affiliates) may create incentives for Revival to engage the services of such persons. However, in accordance with Revival's fiduciary duties to its Funds, Revival will retain such services only where it believes, in its reasonable discretion, that doing so is in the best interests of the applicable Funds.

It is critical that investors refer to the Governing Documents for a complete understanding of how Revival is compensated and for a complete understanding of the relevant Funds' expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

As described in Item 5 above, the Affiliates are entitled to receive Carried Interest from the Funds. The fact that the Affiliates receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Revival or the Affiliates to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Investors are provided with information in the relevant Governing Documents as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment. However, the long-term nature of private equity fund investing mitigates such risk because the performance-based compensation is calculated based on realized, not unrealized, gains, giving the incentive to focus on fundamentals when making investments and add-on investments for such Fund. Further, the Funds' Governing Documents and Revival's investment allocation policies are designed to ensure that all Funds are treated fairly and equitably in connection with the allocation of investment opportunities and to prohibit allocation of investments to a Fund solely on the basis that Revival has a higher potential to earn carried interest or other performance-based compensation.

Item 7. Types of Clients

As described in Item 4, Revival provides discretionary advice to the Funds, which are pooled investment vehicles.

Generally, in order to invest in the Funds, a prospective investor is required to make certain representations as to suitability and legal requirements of the Fund. Investors in the Fund must be “accredited investors” as that term is defined in Rule 501 of Regulation D of the 1933 Act and/or “qualified clients” within the meaning of Section 205-3 of the Advisers Act.

In general, any minimum capital commitment for any Fund can be negotiated by each Fund’s Investor. Revival and its Affiliates also have the discretion to accept minimal capital commitments for Funds in which they advise and are offered to client types listed above and as described in Funds’ Governing Documents.

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

As described in Item 4, Revival advises private investment funds primarily focused on investing in growth strategies in companies in the medical device and diagnostics sectors. The Funds primarily hold equity and equity-oriented securities of privately held companies, but Revival has broad and flexible investment authority to structure investments in various financial instruments and securities, including publicly-traded securities.

Revival is a team of operators and investors with an investment philosophy focused on optimizing capital preservation with return maximization and driving post investment value creation. Revival's principal methods in identifying, accessing, evaluating, executing, managing, and exiting investment opportunities derive from its focus within the healthcare industry on the medical device and diagnostic sectors and the resulting proprietary market intelligence and extensive network of strategic relationships within its key focus areas.

Methods of Analysis

Revival primarily seeks opportunities in large, high growth markets; within those markets, Revival then applies further segmentation to determine the highest growing and most attractive sectors and sub-sectors for future investment. Analysis of the opportunity for any potential investment will take into account the unique intelligence and insights resident within Revival as well as within its network of Operating Advisors, industry experts and strategic relationships. Generally, Revival will also conduct independent research that may take the form of interviews with various market participants including but not limited to current or potential physician customers or users, key opinion leaders, hospital or healthcare facility executives, and payers; this work may be in addition to third party consultants engaged to conduct similar surveys, interviews, and analysis. Additionally, Revival may utilize third party libraries such as Guidepoint for research. Revival takes into account information available through relevant public issuers that may operate or compete in the sectors of interest including quarterly and annual reports, SEC filings, analyst reports as well as that available through subscription data including FactSet.

Revival further seeks opportunities to invest in differentiated, innovative medical technology platforms that provide a compelling value proposition to patients, payers, and providers that will support strong clinical and commercial adoption and growth. In addition to the market based analysis described above, technology and business assessment takes into account all private offering memoranda, management presentations, past performance, forecasts, budgets, and all other proprietary materials made available by the target company with respect to the technology and business including but not limited to with respect to intellectual property, research and development, engineering, clinical, regulatory, operations, supply chain, quality, reimbursement, commercial, financial, tax, and team capabilities. Revival uses its resident operational and functional area expertise in medical devices and diagnostics, its experience investing in medical device and diagnostics businesses, as well as its network of Operating Advisors, industry experts and strategic relationships to complete its assessment in cooperation with resources of the target company; this work may be in addition to use of third party technical experts or specific functional area consultants that maybe engaged to further assess potential investment risks. Revival will also conduct interviews with key management including directors and officers of the target company, conduct site visits when possible, and engage third party providers for corporate legal, tax, and intellectual property due diligence.

Revival's methods of analysis aid in evaluating the risks of potential investments but do not guarantee that investments will go up in value or that investment objectives of the Funds will be achieved.

Investment Strategies

Revival is a team of operators and investors with an investment philosophy focused on optimizing capital preservation with return maximization and driving post investment value creation. Revival's strategy is not to be a healthcare generalist but rather to selectively focus within the healthcare industry on the medical device and diagnostic sectors where its proprietary market intelligence and extensive network of strategic relationships enable it to partner in a more value-added way.

Revival aims to be a flexible capital partner for medical device and diagnostic companies, meaning it has flexibility to partner with companies at various stages within their lifecycle in support of a broad range of potential growth strategies. Revival focuses on investments in three primary groups of growth strategies today as described below:

1. *Commercial Scale Strategy.* Revival targets investments of \$10 million to \$75 million that fund a company's organic and/or inorganic scale and expansion opportunities which could include seeking IPO crossover financing. Revival targets companies at a commercial stage but is permitted to invest earlier. Revival generally seeks to lead or co-lead such investments and to take a minority equity interest but to be the largest or among the largest equity holders of the company which may provide Revival important protective provisions, preferences, or rights. Revival is also permitted to take a controlling interest.
2. *Strategic Growth Strategy.* Revival targets structured investments of \$50 million to \$500 million in target companies sourced to Revival by a potential future acquirer of such target company. Generally, the potential acquirer has interest in a future acquisition upon achievement of certain milestones that the target requires additional financing to achieve. The potential acquirer may or may not co-invest alongside Revival and may or may not receive any structural rights and/or option to acquire the target company. Revival is permitted to invest at any stage of a company's development or commercialization when funding Strategic Growth strategy investments and seeks a controlling interest.
3. *Special Opportunities Strategy.* Revival targets investments of \$50 million to \$250 million in opportunities which may include but are not limited to private investment in public companies, corporate divestitures and carve-outs, strategic M&A opportunities, buyouts, recapitalizations, turnarounds, and other special situations where Revival has a differentiated value proposition as a potential financing partner. Target companies are generally commercial stage; Revival may take minority or controlling interest positions, but minority interest positions seek for Revival to be the largest or among the largest equity holders of the company.

Revival is an active partner focused on post investment value creation. Revival aims to take a leadership role within the Board of Directors and other key committees to influence the strategic direction and operating priorities of its Portfolio Companies. Revival requires at least one seat on the Board of Directors for a Portfolio Company and when it can negotiate more favorable terms, will seek to have control of more than one seat through either rights to appoint a Revival representative directly or rights to control, nominate and/or block appointment to additional seats. Revival may appoint Operating Advisors in addition to investment team members with relevant market knowledge or functional expertise to serve in seats it controls on the Board of Directors of Portfolio Companies. Revival leverages the operating capabilities and functional area expertise in medical devices and diagnostics resident within as well as resident within its network of Operating Advisors, industry experts, and strategic relationships in monitoring, managing, and offering ongoing support and market insights to Portfolio Companies.

As part of its evaluation of a potential investment, Revival will evaluate who the potential acquirers would likely be, what the strategic portfolio fit and motivations of such acquirers would be, and whether a compelling thesis with respect to the exit strategy exists. Post investment as part of its advisory business, Revival focuses on building and maintaining proprietary relationships with key decision makers within its potential buyer universe which can be particularly strategic relationships during potential negotiations in driving sale processes to closure. Revival believes that compelling strategic acquisition exit dynamics are important in its selection process for Portfolio Companies, but the investment management philosophy is grounded in building companies that have strong operating fundamentals and compelling growth opportunities as a stand-alone, independent company. When market dynamics lend to opportunities for public offerings, Revival will explore what best positions for the company for value realization to its Investors, however the primary path for exit is assumed to be a sale to a strategic acquirer.

Risk of Loss

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rates of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an investor should only invest in the Funds if the investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.

No guarantee or representation is made that the Funds' investment programs will be successful. The following are some of the material risks associated with an investment in the Funds:

Lack of Operating History and Experience: Revival and the Funds have limited operating history upon which prospective investors may evaluate performance or upon which an investor can base its prediction of future success or failure. Revival may make investments in markets in which it may have had no prior operating experience. Accordingly, Revival may compete for assets with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

Illiquidity: The investments in Portfolio Companies selected by Revival are generally illiquid, due to transfer restrictions, the size of an interest held in a particular Portfolio Company or for other reasons. As a result, it may be necessary to hold these investments for an indefinite period of time. Generally, a less liquid investment bears more risk than a more liquid one. For example, if Revival is unable to liquidate an investment as its value declines, Revival will be unable to limit losses.

No Assurance of Investment Return: An investment in the Funds involves a significant degree of risk. Revival cannot provide assurance that it will be able to choose, make, and realize investments in any particular Fund investment. There can be no assurance that the Fund will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein. Past investment activities of Revival and its affiliates, and any entities with which they were associated, provide no assurance of future success. There can be no assurance that any investor will receive any distribution from the Funds. In addition, the Funds have and may in the future bear all or a portion of the expenses of transactions that are not consummated. While such expenses may be reimbursed by offsetting certain amounts payable to Revival, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such expenses. Even if the investments of the Funds are consummated and successful, they may not produce a realized return to the investors for a number of years. Accordingly, an investment in the Funds should only be considered by persons who do not require current income and can afford a loss of their entire investment. Past or current activities of Revival and its affiliates provide no assurance of future success. There is no assurance that any benefits or advantages to investors

suggested or implied will be available or accomplished. There can be no assurance that projected or targeted returns for the Funds will be achieved.

Reliance on Portfolio Company Management: Each Portfolio Company's day-to-day operations will be the responsibility of such Portfolio Company's management team. Revival seeks management rights, including board representation or other rights, where appropriate. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where Revival may be represented on management boards or have other management rights, Revival does not expect to have an active role in the day-to-day operations of its investments. The success or failure of many of the Portfolio Companies will depend to a significant extent on the financial and management talents and efforts of specific employees of such Portfolio Companies, whose death, disability or resignation could adversely affect the performance of the Portfolio Company.

Risks Associated with the Life Sciences/Health Care Industry. The Funds' assets are invested primarily in young companies focused upon the highly competitive and rapidly changing life sciences/health care industry. This industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to the Funds' portfolio investments. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third-party reimbursement policies. Within the life sciences/health care industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of the Funds' portfolio investments or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance. The research, development, pre-clinical and clinical trials, manufacturing, and marketing of products developed by life sciences/health care companies are subject to extensive regulation by numerous governmental authorities in the United States and other countries. There can be no assurance that products developed by the Funds' portfolio investments will ever be approved by such governmental authorities. Many of the Funds' portfolio investments will depend heavily upon intellectual property for their competitive position. There can be no assurance that the Funds' portfolio investments will be able to obtain patents for key inventions. Moreover, within the life sciences/health care industry, patent challenges are frequent. Even if patents held by the Funds' portfolio investments are upheld, any challenges thereto may be costly and distracting to the portfolio investments' management. Many of the Funds' portfolio investments will be at least partially dependent for their success upon governmental and third-party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the viability of one or more portfolio investments.

Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. Revival could be competing for investments with private equity funds, hedge funds, strategic investors, financial institutions, large and well-capitalized industrial groups, commercial, investment and merchant banks, or other investors, and certain of these competitors could have larger capital pools or superior access to investment opportunities. The availability of, and competition for, investment opportunities will depend on, among other things, financial, market, business and economic conditions. There can be no assurance that Revival will be able to locate, complete and exit investments that satisfy investment objectives or realize upon their values or that it will be able to invest fully the available capital or to diversify the investment portfolio. Additionally, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Lack of Diversity: Revival's investment strategy tends to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of fewer issuers. In general, a less diversified portfolio bears more risk than a broadly diversified portfolio.

Concentration of Investments: The investments in the Portfolio Companies will represent a large portion, if not all, of the respective Fund's capital and losses incurred with respect to the investments. This would have a material adverse effect on such Fund's overall financial condition. The Funds' portfolios may not be diversified among a wide range of issuers or industry sectors and accordingly, assets may be subject to more rapid change in value than would be the case if the Funds maintained diversified portfolios among industry sectors, securities and types of securities and other instruments.

Control Positions: Revival may be deemed to have a control or management position with respect to one or more of the Portfolio Companies in which it has an investment. This in turn could expose the Fund to risk of liability for product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability, including, in the case of debt investments, lender liability. If these liabilities were to arise, the Fund might suffer a significant loss. The exercise of control over a Portfolio Company could expose the assets of the Fund to claims by such Portfolio Company, its security holders and its creditors.

Leverage: Revival's investments may include Portfolio Companies whose capital structures may utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the Portfolio Companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the Portfolio Company or its industry. Additionally, the securities acquired by the Fund may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Risks of Early-Stage Investments: Revival has and may invest in the securities of smaller, less-established Portfolio Companies. Investments in such Portfolio Companies may involve greater risks than are generally associated with investments in more established Portfolio Companies. Less-established Portfolio Companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such Portfolio Companies may also have shorter operating histories on which to judge future performance. While Revival anticipates making investments that range in size from approximately \$10 million to \$250 million, Revival has not established any minimum size for the Portfolio Companies in which it will invest.

Follow-On Investments: Portfolio Companies may require additional rounds of capital infusions before the company reaches maturity. If a Fund does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Portfolio Company and the face value of the Fund's original investment. Although certain Fund's governing documents may provide for a reserve to fund follow-on investments, such reserve may only be able to be called by Revival if Revival receives approval from all Investors in a Fund. To the extent Investors do not approve Revival's calling of the reserve, a Fund may not be able to participate in the follow-on investment and third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, each Fund's capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of portfolio-company financing.

Co-Invest with Affiliated Investment Funds: Fund III co-invests with Fund II and will co-invest with other future Funds managed by Revival in many portfolio investments. Such co-investments with Fund II or other future Funds managed by Revival could have negative impacts upon Fund III including, namely that Fund III may hold a minority interest of Revival's total position in investments relative to Fund II or other future

Funds managed by Revival which may hold a controlling interest. As a result, which could result in Fund III may not be in a controlling position and may be dragged along by Fund II or other Funds with controlling interests. Fund III invests on the same economic terms as Fund II or other future Funds, but non-economic rights such as rights to appoint a director to the board of directors may accrue to Fund II or other Funds which may hold a majority of Revival's total position in investments.

Investments in Restructurings and Distressed Companies: Revival may make investments in Portfolio Companies that are experiencing or are expected to experience financial difficulties which may never be overcome. These financial difficulties may cause such Portfolio Companies to become subject to bankruptcy proceedings and could, in certain circumstances, subject the Fund to certain additional potential liabilities which may exceed the value of the investment therein. For example, under certain circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Certain of the Fund's investments may be originated by or acquired from persons or entities, including financial institutions, that are insolvent, in serious financial difficulty or are no longer in existence and, as a result, the standards by which such investments were originated, the recourse to the seller or the standards by which such investments are being developed may be materially and adversely affected. Additionally, under certain circumstances, payments to the Fund and distributions by the Fund to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Accuracy of Third-Party Information: Revival may select investments for the Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Revival by third parties. Although Revival will evaluate all such information and data and will ordinarily seek independent corroboration when Revival considers it is appropriate and when such corroboration is reasonably available, Revival may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Legal and Regulatory Risks in Portfolio Companies. Legal and regulatory changes could occur during the term of the Fund. The products and services of Portfolio Companies and some Fund assets may be subject to extensive and rigorous regulation by U.S. local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by the Fund's Portfolio Companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular Portfolio Company and could have a material adverse effect on the aggregate performance of the Fund.

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

Non-Controlling Investments. The Funds may hold non-controlling interests in certain Portfolio Companies and, therefore, may have a limited ability to protect its position in such Portfolio Companies. However, as a condition to an investment in a Portfolio Company, it is expected that appropriate rights generally will be

sought to protect the Fund's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

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

Risk in Managing Portfolio Companies and Effecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such improvements. Additionally, to the extent the Fund acquires a control or control-oriented interest in a Portfolio Company, the Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a Portfolio Company through a control position, or the service of an officer or employee of Revival and its affiliates as a director of a Portfolio Company, could (i) expose the assets of the Fund to claims by such Portfolio Company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Fund, directly, and the Fund's investors indirectly, could suffer losses.

Financial Market Fluctuations. General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Fund. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on Portfolio Companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that the Funds will be able to exit from its investments in Portfolio Companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any Portfolio Company may not be sufficiently liquid to enable the Funds to sell these securities when Revival believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Fund to buy, sell and partially dispose of their Portfolio

Company investments. The Funds may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of investments at prices that Revival believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of Portfolio Companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (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, Revival, the Funds and/or their 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, 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 governmental intervention 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 Revival to manage the Funds and their investments, and on the ability of Revival, any Fund and/or 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 a Fund's inability to pay fees and expenses in the event the 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 Revival 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 Revival and/or the relevant Fund 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 Custodians. Although Revival seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Revival is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Valuation of Assets. The fair market value of all portfolio investments will be determined by Revival and its Affiliates in accordance with the Governing Documents for the Funds. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. Different methods of

valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend, among other things, on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Funds' Investors.

Cybersecurity Risk. Revival and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Revival and its Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Fund. While Revival has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Revival and its Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the companies in which the Funds invest.

Similar types of operational and technology risks are also present for the companies in which the Fund invests, which could have material adverse consequences for such companies, and may cause the Fund's investments to lose value.

Business, Terrorism and Catastrophe Risks. Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Revival's business and Portfolio Companies.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the outbreak of COVID-19 have resulted in market volatility and disruption, and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds. The extent of the impact on the Funds and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact can 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 can limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions can constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. In addition, the operations of the Funds, their portfolio companies and Revival can be significantly impacted, or even temporarily or permanently halted,

as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, temporary suspension of elective surgeries and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures can 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.

Material Non-Public Information. In connection with Revival's investment activities, certain employees of Revival acquire material non-public information, which may prevent Revival from pursuing or conducting due diligence on certain securities or restrict Revival from initiating transactions in certain securities. Revival is generally restricted from acting on such information, therefore Revival may not be able to buy an investment that it otherwise might have bought or may not be able to sell an investment that it otherwise might have sold.

It is critical that investors refer to the Governing Documents for a complete understanding of the material risks involved in an investment in the Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9. Disciplinary Information

Revival and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

None of Revival or its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

None of Revival or any of its management persons are registered, or have an application pending to register as a registered futures commission merchant, commodity pool operator or commodity trading advisor or is an associated person of the foregoing entities.

The Affiliates are related persons of Revival and serve as either general partners or managers to the Funds. As described in Item 6, the Affiliates are entitled to receive performance-based compensation from the Funds, which may in certain circumstances, create a conflict of interest, as described in Item 6.

Revival employees serve as officers, advisors, directors or in comparable management functions for Portfolio Companies in which the Funds invest, or provide other services to Portfolio Companies, and may receive compensation in connection therewith. Employees of Revival also serve as directors of publicly traded companies that are not Portfolio Companies. Receipt of material non-public information by Revival's employees regarding these companies could preclude Revival from effecting transactions in the securities of such companies.

Revival employees may act as advisers to other pooled investment vehicles or clients, may have, make and maintain investments in their own names and through other entities, may serve as consultants, partners or stockholders of one or more investment funds, limited partnerships, or advisory firms and may act as directors, officers and/or employees of a public or private company, including independent representation on the board of a Portfolio Company, bank or corporation, trustees of any trust, executors or administrators of any estate, or administrative officials of another business entity. In some instances, these other business activities involve providing investment advice to other investment advisers concerning, or managing, investments that are substantially similar to, the types of investments targeted for the Funds. Revival holds a seat on the board of AdvaMed and an employee of Revival serves on Revival's behalf.

In order to manage the above conflicts of interest, Revival's Code of Ethics requires Access Persons to obtain prior written approval from Revival's Chief Compliance Officer before engaging in any transactions in limited offerings or engaging in a new outside business activity. Further, Access Persons are required to disclose their outside business activities upon employment and on a regular basis thereafter.

Revival does not recommend or select other investment advisers for the Fund or receive compensation from such advisers. Revival does not have other business relationships with other advisers that create a material conflict of interest.

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

Revival has adopted a Code of Ethics (the “Code”), which sets forth Revival’s standard of business conduct that takes into account Revival’s status as a fiduciary. The Code generally requires Revival and its “Access Persons” to place the interests of the Fund and investors above the interests of Revival and the Access Persons. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Revival’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to read, understand and adhere to the Code upon hire and on at least an annual basis thereafter. Access Persons include, generally, any partner, officer, member or director of Revival and any employee or other supervised person of Revival who, in relation to the Fund, (i) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (ii) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. As of the date of this Brochure, all Revival employees are deemed to be Access Persons.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within ten days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Revival also requires Access Persons to receive approval from the Chief Compliance Officer prior to investing in certain types of securities. The Chief Compliance Officer or a designated person, reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Revival also maintains the firm’s policy prohibiting insider trading and the use of material non-public information to trade in securities. Any individual not in observance of the above may be subject to discipline or termination.

Revival will provide a complete copy of its Code to any person upon request.

As detailed in Item 10, the Affiliates are related persons of Revival and serve as either general partner or managers to the Funds. In connection therewith, the Affiliates also commit capital to the Funds, and as a result every investment made by the Funds involves a purchase of securities whereby related persons of Revival acquire an indirect interest in such securities. The fact that the Affiliates have financial interests in the Funds could create a potential conflict in that it could cause Revival to make different investment decisions than if such parties did not have such financial ownership interests. However, Revival believes that these financial interests align Revival’s and the Affiliates’ incentives with those of the Investors.

As described in Items 5 and 6, Revival/the Affiliates receive management fees and performance-based compensation from certain Funds. Performance-based compensation may create an incentive for Revival or the Affiliates to make investments that are riskier or more speculative than in the absence of such performance-based profit distributions.

Revival or its related persons may receive transaction fees, monitoring fees, director’s fees or consulting fees, break-up fees or other similar fees, whether in cash or in kind, from Portfolio Companies in which the Funds invest. The potential for Revival and its related persons to receive such economic benefits creates a conflict of interest as Revival and its related persons may have an economic incentive to invest in Portfolio

Companies that provide such benefits. Nevertheless, to alleviate potential conflicts, any such benefits received by Revival or its related persons in connection with its advisory services for the Fund will be used to offset, or will be received in lieu of, the management fees payable by the Funds, unless otherwise approved by the requisite vote of the Investors in the Fund.

In addition to the foregoing, Revival seeks to address the above conflicts through regular monitoring of the Fund's portfolios for consistency with objectives, strategies, and target capacity. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Fund above their own or those of Revival, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Item 12. Brokerage Practices

The Funds invest primarily in the Portfolio Companies, which are not-publicly traded, although they may acquire, sell or distribute publicly traded securities on occasion (for example, if a Fund receives shares of a company as part of a general distribution or initial public offering). As of the date of this Brochure, the Funds have neither purchased nor otherwise received any such publicly traded securities. When selecting private placement opportunities, Revival believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment. With respect to those limited instances in which the Fund may purchase or sell or distribute publicly traded securities through a broker-dealer, Revival will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness.

Revival does not have any soft dollar arrangements or directed brokerage arrangements in place with respect to securities transactions for the Funds.

Revival does not consider referrals of Investors to the Funds in determining its selection of broker dealers or other third parties.

Revival recognizes that, as a fiduciary, it has a duty to seek to allocate investment opportunities among the Funds in a fair and equitable manner. Except as noted below with respect to Fund III, Revival does not generally anticipate allocating investment opportunities across multiple Funds. If Revival determines that an investment opportunity is appropriate for multiple Funds, Revival will allocate such opportunities to Funds in accordance with the Governing Documents of the respective Fund(s).

Revival may decide to offer co-investment opportunities alongside a Fund from time-to-time. Such investments may present risk to such Fund that are not present in investments without third-party co-investments due to, among other considerations, the possibility that such third-party co-investors may have future business, economic, or other interests or goals that are inconsistent with those of such Fund. Revival may offer co-investment opportunities either directly to co-investors or through a co-investment fund managed by Revival or an Affiliate. Such co-investment funds may or may not provide management fees and carried interest allocation to Revival or its Affiliates. If a Fund's Governing Documents address the allocation of co-investment opportunities, Revival will allocate such opportunities in accordance with these provisions. Otherwise, Revival will decide, in its sole discretion, to whom and on what terms to offer co-investment opportunities. In exercising its sole discretion, Revival may consider a number of factors, including but not limited to the size and financial resources of the potential co-investor, the ability of the co-investor to respond promptly and affirmatively to co-investment opportunities, prior industry experience or other strategic value that the co-investor may provide, and the likelihood that allocating a co-investment opportunity to a particular co-investor will provide future benefit to current or future Funds or to Revival. Revival may be incentivized to offer co-investment opportunities to certain persons over others based on its economic arrangements with such persons, or the perceived future benefits of the long-term relationships with certain co-investors, such as investments in future Funds. As such, there can be no assurance that co-investment opportunities will be allocated proportionately among all interested parties, nor can there be any assurance that co-investment opportunities will be allocated as favorably to a participating party as would be the case if the conflicts of interest to which Revival may be subject did not exist.

Revival has entered into a joint venture with the sole investor in one of the Funds. As further described in the Governing Documents, the investor has the right of first refusal for all investments proposed by Revival for any of its Funds. Pursuant to the terms of this joint venture, Revival's other Funds will only receive an

allocation of an investment opportunity after the joint venture investor has determined its desired allocation. As a result, Revival's other Funds may not receive an allocation of an investment opportunity, or may receive a lesser allocation, if the joint venture investor elects to fully invest in a proposed opportunity. Revival seeks to allocate investment opportunities in a manner that is fair and equitable, subject to the Governing Documents.

Fund III pursues a co-investment strategy where Fund III is offered a right to invest in most or all future investment opportunities alongside Funds managed by Revival or an Affiliate. Fund III provides access and exposure to opportunities across all three of Revival's primary strategies, as described in Item 8. Fund III can invest up to the lesser of up to 50% of the total Revival investment amount or 20% of the total Fund III commitment amount for both Commercial Scale and Special Opportunities investment opportunities. Fund III can invest the lesser of 5% of the total Revival investment amount or 20% of total Fund III commitments for Strategic Growth investment opportunities.

Item 13. Review of Accounts

The Funds' accounts are under periodic review by the investment committee. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Revival considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Investors will receive the following written reports: (i) audited financial statements annually commencing with the first year in which it makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) capital account statements; and (iv) annual tax information necessary for each Investor's U.S. tax returns.

Investors are requested to refer to the Governing Documents of the Fund for further information on the reports provided by the Fund to its investors.

Item 14. Client Referrals and Other Compensation

Revival had an agreement in place with a third party for the purpose of soliciting prospective Investors for one of the Funds. All such compensation for the agreement is fully disclosed to each Investor consistent with applicable law. Revival may utilize third parties to solicit prospective Investors for future Funds. These syndication expenses may be borne by the respective funds. In general, Revival may pay third party promoters out of the fees it receives with regard to the Fund for Investor referrals. All such referral activities will be conducted in accordance with SEC Rule 206 (4)-1 under the Advisers Act, as well as relevant guidance.

Item 15. Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Revival is deemed to have custody of the assets held by the Funds because affiliates of Revival serve as the general partner or manager of the Funds.

To ensure compliance with the Custody Rule, Revival will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of the Funds will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Revival.

As Revival’s investment program involves investments in privately offered securities, Revival generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Revival anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that Revival holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Revival will maintain such securities with a qualified custodian in an account in the name of the relevant Fund or in accounts that contain only funds and securities owned by the Fund, under Revival’s name as agent or trustee for the Fund.

Item 16. Investment Discretion

Revival provides discretionary investment advisory services to certain Funds. As described in Item 4.C above, with respect to certain Funds, Revival neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions. It is however noted that Revival has established a Fund for a sole Investor, who has placed certain limitations on Revival's discretionary authority.

Prospective Investors in the Funds are provided with a limited partnership agreement or limited liability company agreement prior to their investment and are encouraged to carefully review the Governing Documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms. Further, prospective Investors in the Funds must also execute a limited partnership agreement or limited liability company agreement.

Item 17. Voting Client Securities

As Revival's investment strategies primarily focus on private investments, it does not currently have (but it is possible it could have in future as investments in publicly traded securities are permitted) occasion to receive proxy voting requests on behalf of the Funds. However, Revival has adopted policies and procedures in the event that it receives a request from issuers to vote proxies relating to the securities of such issuers held in the portfolios of the Funds which reflect Revival's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Funds.

Revival understands and appreciates the importance of proxy voting. To the extent Revival receives a proxy on behalf of the Funds, it will review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Funds. Prior to exercising the firm's proxy voting authority, the investment committee (which may be in consultation with outside counsel, as appropriate), reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Revival or its Affiliates, with persons having an interest in the outcome of the vote. If a conflict is identified, such individuals will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If a conflict is material, Revival will determine what course of action is in the best interests of the Funds (which may include utilizing an independent third party to vote such proxies). In some instances, Revival may determine that it is in a Fund's best interest to "abstain" from voting or not to vote at all, and will do so accordingly.

Revival will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Revival's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Revival will promptly deliver to each client upon written request, a complete copy of its proxy voting policies and procedures and/or information on how it voted proxies for the Funds.

Item 18. Financial Information

Revival has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.