

# Rainier Capital Partners, LP

## Part 2A of Form ADV

### The Brochure

1111 Third Avenue, Suite 3030  
Seattle, WA 98101

March 30, 2024

This brochure (this “Brochure”) provides information about the qualifications and business practices of Rainier Capital Partners, LP (“Rainier” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (206)460-0811. 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 the Firm is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC or with any state securities authority does not imply any level of skill or training with respect to the investment advisory services Rainier provides.

## **Item 2 - Material Changes**

This Brochure dated March 30, 2024 is an annual update to the April 21, 2023 Brochure filed in connection with the Firm's initial application to register as an investment adviser with the SEC.

There are no material changes to disclose at this time.

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## Item 4 - Advisory Business

### *Our Advisory Firm*

Rainier Capital Partners, LP (“Rainier” or the “Firm”) was formed in 2020 as a Delaware limited partnership and is principally located in Seattle, WA. Rainier is owned by Rainier Capital Partners GP LLC, which is subsequently owned by Rainier’s Managing Partners, Jonathan Altman and Alex Rolfe (“Managing Partners”).

### *Our Advisory Business*

Rainier provides investment advisory services to privately offered pooled investment vehicles, or private funds (each a “Fund” and collectively, the “Funds”). The Funds are managed in accordance with each their respective investment objectives, strategies, restrictions and guidelines; and are not tailored to any particular private investment vehicle investor (“Investor”). Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. Detailed terms, strategies and risks applicable to Investors in the private funds are described in the respective Fund organizational and offering documents (together, “Operative Documents”).

Rainier seeks primarily to make control investments in lower middle market services companies. Rainier targets equity investments in the Business Services, Industrial Services, Consumer Services, and Financial Services sectors.

Discussions of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by Rainier and its affiliates in connection with management of the Funds, are summaries intended only to provide required information on our business and practices to our advisory clients, the Funds. These discussions are not intended for use in evaluating an investment in a Fund. Investors and prospective Investors in a Fund should read the respective Funds’ Offering Documents for additional information on these matters. Participation in the Funds is limited to certain qualified Investors, as described in Item 7. Additional information about many of the private funds is available in our Form ADV Part 1A, Schedule D, Section 7.B.(1), available at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Rainier’s regulatory assets under management are approximately \$312.9 million as of 12/31/2023, all of which are managed on a discretionary basis.

## Item 5 - Fees and Compensation

Non-affiliated interests in the Funds are only offered to “qualified purchasers” as defined in the Investment Company Act. As such, Rainier is not required to provide a detailed fee schedule herein. Investors and prospective Investors should refer to the Funds’ Operative Documents for a detailed description of the fees associated with investments in the Funds.

Rainier deducts management fees (the “Management Fee”) directly from the Funds’ assets on a quarterly basis. The Firm may also be entitled to a performance fee (the “Carried Interest Distribution”), based on realized gains from investments above a performance benchmark. Carried Interest Distributions, if applicable, are deducted directly from Funds’ assets as investments realize gains and not on a pre-determined scheduled.

While not an exhaustive list, in addition to the Management Fee, the Funds will generally pay, or reimburse the general partner (or an affiliate thereof) for, all other fees, costs, expenses, liabilities and obligations

relating to the Funds and/or their subsidiaries' activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to origination, identifying and sourcing of investment opportunities for the Funds, including meeting with consultants, broker-dealers, investment banks and other sources of investments and developing an investment pipeline; (ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, the Funds' portfolio companies and their actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence and deal-sourcing software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-Investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;

Current and prospective Investors should refer the relevant Funds' Operative Documents for a more fulsome list of relevant Fund expenses.

## **Item 6 - Performance Based Fees and Side-by-Side Management**

Rainier, through affiliated general partners, is generally entitled to receive a Carried Interest Distribution, which is based on realized gains from investments above a performance benchmark specified in each Funds' Operative Documents. As interests in the Funds were privately offered only to qualified Investors, the Carried Interest Distributions are structured in accordance with the available exemption under Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The Carried Interest Distribution may create an incentive for the Firm to recommend to the Funds investments that are riskier or more speculative than those which would be made under a different fee arrangement. However, the Firm is committed to acting at all times in the best interests of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees.

At this time, Rainier is currently actively investing on behalf of a fund and its parallel vehicle and invests *pari passu* so that performance based fees do not create a potential conflict of interest. In the event that Rainier has potential for conflicts of interest in these matters in the future with respect to allocation practices, Rainier would seek to provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds' investment guidelines and Operative Documents, as well as other factors that do not include the amount of performance-based compensation received by Rainier or any personnel.

## **Item 7 - Types of Clients**

As described in Item 4, Rainier provides discretionary investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act. Investors in the Funds are limited to individuals and entities that meet certain suitability criteria including "accredited

Investors”, “qualified clients” and “qualified purchasers.” The Funds are marketed exclusively to institutional Investors and high net worth individuals that meet these criteria.

In general, the minimum investment for the Funds is \$5 million; however, this minimum may be waived at the discretion of the general partner of each Fund.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Investment Analysis*

Rainier primarily seeks to make control investments in lower middle market services companies that will be managed by the Firm. The Firm targets equity investments in the Business Services, Industrial Services, Consumer Services, and Financial Services sectors.

Rainier seeks to build a diversified portfolio of lower middle market services companies by leveraging the Managing Partners’ significant investing experience in the relevant sectors, and the Firm’s strong regional focus and network, efficient sourcing process, and transformative value creation strategy. Rainier expects to acquire primarily founder or management-owned companies in which the Funds represents the first institutional capital invested in the business. Rainier believes that the application of its operational and strategic experience, including that of its executive network, will allow it to make a significant and positive impact on these companies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include only those risks we believe to be material or significant and relate to significant investment strategies or methods of analysis employed by Rainier. Investment in a Fund involves the risk of loss of the entire value of an Investor’s investment in the Fund. It is critical that Investors and prospective Investors refer to the relevant Funds’ Operative Documents for a more complete description of the risks of an investment in the Funds.

*Investments in Private Companies.* The Funds’ investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Future and Past Performance; Loss of Principal.* The Funds consists of newly organized entities that have no prior operating history or track record. Accordingly, the Funds do not have performance history for a prospective Investor to consider. In considering the prior performance information of any other investments in which the Managing Partners participated, prospective Investors should understand that an investment in the Funds does not represent an interest in any such investment or investment portfolio. Information about the prior performance of such investments is not necessarily indicative, or a guarantee, of the Funds’ future results, and there can be no assurance that the Funds will achieve comparable results. An Investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in the Funds will resemble that of prior investments in which the Managing Partners participated. An Investor should only invest in the Funds as part of an overall investment strategy, and only if the Investor is able to withstand a total loss of its investment in the Funds. While the relevant general partner intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of the Funds’ investments, loss of principal will be possible.

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

Concentration of Investments; Lack of Diversification. The Funds will participate in a limited number of investments and reserves the right to make several investments in one industry or one industry segment or within a short period of time. As a result, the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect their aggregate returns.

The Funds are permitted to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the relevant Partnership Agreement. As a result, the Funds' portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the investment limitations set forth in the relevant Partnership Agreement.

Unspecified Investments. Investors will be relying on the ability of the relevant general partner to locate and evaluate the investments to be made by the Funds using the proceeds of this offering. The activity of identifying, structuring, completing, and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory, or political environment. There can be no assurance that the relevant general partner will be able to identify, or the Funds will be able to complete, portfolio investments that satisfy the Funds' rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Funds will be able fully to invest their committed capital.

Competition. The business of identifying, structuring, and completing private equity transactions is highly competitive. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial Investors, including hedge funds, investing directly or through affiliates, and other private equity funds. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Funds likely will be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the relevant general partner, the Funds, and their respective affiliates.

To the extent that the Funds encounter significant competition for investments, returns to Investors may decrease. In addition, it is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the commitments of the Investors are invested, the Investors will be required to bear management fees through the Funds during the investment period based on the entire amount of the Investors' commitments and other expenses as set forth in the relevant Partnership Agreement.

Dynamic Investment Strategy. While the relevant general partner generally intends to seek attractive returns for the Funds primarily through making private equity investments as described herein, the relevant general partner reserves the right to pursue additional investment strategies and modify or depart from their initial investment strategy, investment process and investment techniques as it determines appropriate. The

relevant general partner reserves the right to pursue investments outside of the industries and sectors in which the Managing Partners have previously made investments or have internal operational experience.

*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 current outbreak of COVID-19, have and are resulting in market volatility and disruption, and 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 Fund.

*Illiquidity; Lack of Current Distributions.* An investment in the Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The Funds' ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the Funds generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the management fee payable) may exceed their income, thereby requiring that the difference be paid from the Funds' capital, including unfunded commitments.

*Leveraged Investments; Borrowing.* The Funds may utilize leverage, including for investments in non-rated companies, magnifying both potential gains and risks of loss, which can be significant. Leverage availability and cost, influenced by broader credit market conditions, regulatory restrictions, and government oversight, may fluctuate, impacting the desired degree of leverage. Use of leverage imposes financial and operational restrictions, potentially hindering a portfolio company's business operations and future capital needs. Leverage increases vulnerability to industry downturns, economic adversity, or rising interest rates, exacerbating potential value declines in down markets. Inadequate cash flow to service debt in portfolio companies could lead to capital losses, affecting Fund returns, with lenders having priority claims in insolvency events. Market limitations or unfavorable credit conditions could impede achieving expected exit valuations. Excessive leverage or inability to secure favorable financing may lower returns and expose the Funds to potential seller claims. The Funds' investments are generally in non-rated companies, with leverage possibly incurring unreciprocated costs and being secured by investor commitments, risking capital calls if repayment fails.

*Impact of Higher Interest Rates:* After a historical period of low interest rates, the shift towards higher rates presents a three-pronged challenge for the Funds. Firstly, increased borrowing costs may alter the business models of prospective portfolio companies, making it more difficult for Rainier to identify opportunities that align with return expectations. Secondly, higher interest expenses for existing portfolio companies will burden cash flows, potentially diminishing returns to the Funds. Lastly, elevated interest rates on capital call lines of credit will impact investor returns, as the cost of financing commitments rises.

*Reliance on the relevant general partner and Portfolio Company Management.* Control over the operation of the Funds, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds, will be vested with the relevant general partner. Consequently, the Funds' future profitability and investment performance will depend largely upon the business and investment acumen of the Managing Partners. The loss or reduction of service of one or more of the Managing Partners could have an adverse effect on the Funds' ability to realize their investment objectives.

In addition, the Managing Partners expect in the future to manage or advise other investments and/or investment funds besides the Funds and the Managing Partners expect that they will need to devote substantial amounts of their time to the investment activities of such other investments and/or funds, which will pose potential conflicts of interest in the allocation of the time of the Managing Partners. Investors generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Funds will depend on the actions of the relevant general partner. In addition, certain changes in the relevant general partner or circumstances relating to the relevant general partner may have an adverse effect on the Funds or one or more of their portfolio companies, including potential acceleration of debt facilities. Furthermore, there can be no assurance that the Funds' investments will achieve results similar to those attained by previous investments of the Managing Partners. The Funds' investments may differ from previous investments made by the Managing Partners in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

The success of many of the Funds' portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, the relevant general partner will generally establish the capital structure of companies in which the Funds invests on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although the relevant general partner will be responsible for monitoring the performance of each portfolio investment and the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a company in accordance with the Funds' objectives. Portfolio companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company is held by the Funds. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

*Risks in Effecting Operating Improvements.* In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of the Funds to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that the Funds will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

*Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions.* Before making investments, the relevant general partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and the relevant general partner may rely on the advice received from such third parties. Investment analyses and decisions by the relevant general partner will often be undertaken on an expedited basis in order for the Funds to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to the relevant general partner at the time of an investment decision may be limited, and the relevant general partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation

carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

*Privacy, Data Protection and Information Security Compliance Risk.* The evolving landscape of privacy, data protection, and information security laws across various jurisdictions, including the United States and Europe, presents significant compliance challenges for the general partner, the Funds, and their portfolio companies. The interpretation and application of these laws could necessitate substantial changes to privacy and information security practices, increasing both compliance costs and the allocation of resources towards ensuring adherence. Non-compliance could lead to fines, sanctions, and reputational damage, adversely affecting operations and business outcomes. Moreover, as jurisdictions continue to propose and enact diverse Privacy Laws, the complexity and cost of compliance are expected to rise, imposing additional legal and operational burdens, and potentially significant liabilities on the Funds and their associated entities.

*General Economic and Market Conditions.* The private equity industry generally and the success of the Funds' investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the relevant general partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the Funds' portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, including events similar to the credit crisis in the summer of 2007, the downgrading of the credit rating of the U.S. in 2011, which among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and Investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Funds to sell and/or partially dispose of their portfolio company investments. Such adverse effects may include the requirement of the Funds to pay break-up, topping, termination or other fees and expenses in the event the Funds is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Funds to dispose of investments at prices that the relevant general partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objective.

*Geopolitical Risks.* Geopolitical events may cause economic disruptions or negatively impact commodity prices and consumer behavior in an unforeseen manner that undermines the stability and predictability of global markets. These events can lead to increased volatility, making it challenging for the Funds to forecast market trends and effectively manage investment risks. Furthermore, such disruptions may prompt changes in regulatory policies and investment climates, thereby affecting the Funds' ability to execute its investment strategies and achieve its objectives. It is critical for investors to understand that these geopolitical dynamics represent external risks that can materially affect investment outcomes, despite the Funds' efforts to mitigate such risks through diversification and strategic management.

*Conflict of Interest.* Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the Funds, the relevant general partner and their respective affiliates. The

following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in the Funds. In addition, Investors should be aware that the relevant general partner, Rainier and their respective personnel might in the future engage in further activities that result in additional conflicts of interest not addressed. There can be no assurance that the relevant general partner or Rainier will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds.

The relevant general partners believe that the significant investment of the Managing Partners in the Funds, as well as the Managing Partners' interest in the carried interest, operate to align, to some extent, the interest of the Managing Partners with the interest of the Partners, although the Managing Partners in the future could obtain economic interests in other investment funds and investments as well and receive management and other fees and carried interest relating to such investment funds and investments. Such other investment funds and The relevant general partner believes that the significant investment of the Managing Partners in the Funds, as well as the Managing Partners' interest in the carried interest, operate to align, to some extent, the interest of the Managing Partners with the interest of the Partners, although the Managing Partners in the future could obtain economic interests in other investment funds and investments as well and receive management and other fees and carried interest relating to such investment funds and investments.

## **Item 9 - Disciplinary Information**

The Firm 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**

Neither Rainier nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

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

Rainier does not have any relationship or arrangement that is material to its advisory business or the Funds with the types of entities described in this section.

Rainier does not recommend or select other investment advisers for the Funds.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### *Code of Ethics*

Rainier has adopted a written code of ethics (the "Code of Ethics" or the "Code") that is applicable to all employees. Among other things, the Code requires Rainier and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities and other instrument transactions. At all times, Rainier and its employees must comply with the spirit and the letter of the federal securities laws and the rules governing the capital markets.

All employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Funds, the public, prospects, third-party service providers and fellow employees. Employees must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Rainier's services, and engaging in other professional activities.

Rainier expects all employees to adhere to the highest standards with respect to any potential conflicts of interest.

A copy of Rainier's Code of Ethics is available for review upon request by Investors or prospective Investors in the Funds by contacting the Firm's Chief Compliance Officer at the phone number found on the cover of this Brochure.

#### *Personal Investments in the Same Securities and Investments as Clients*

Rainier's restrictions on personal securities trading apply to employees, as well as (in certain instances) employees' family members living in the same household. This policy is intended to mitigate conflicts that may arise, in particular where a) an employee buys or sells securities or investments that are also recommended to clients; and b) an employee recommends securities or investments to clients in which they or any other related person has some other ownership interest.

Our employees may buy and sell securities or investments for their own accounts with the prior approval of our Chief Compliance Officer who has executive oversight over the compliance function. However, investments in certain non-reportable securities will not require the prior approval of our Chief Compliance Officer. The pre-clearance requirement described above is intended to mitigate the conflicts that may arise from such personal trading.

#### *Participation or Interest in Client Transactions*

Rainier staff are not permitted to invest in opportunities recommended to the Funds, except for authorized investments in employee investment vehicles or other co-investment vehicles.

#### *Recommendations Involving Financial Interest*

Rainier and any employee or other affiliate is prohibited from trading with any Fund on a principal basis, unless Rainier discloses the capacity in which it is acting to each participating Fund in writing before completion of the transaction, and obtains each participating Funds' consent to the transaction.

Rainier will review any actual or potential material conflict of interest between (i) such Fund on the one hand, and the Funds' general partner and any other Rainier executive on the other hand, and (ii) the Fund on the one hand and any other fund managed or advised by the general partner or Rainier entity on the other hand. Rainier will review any transaction between the Fund or a portfolio company on the one hand, and an entity in which a key person to the Fund holds a material interest on the other hand.

#### *Allocating Investment Opportunities among Clients*

Rainier is aware of potential conflicts between the Funds and possible co-investment vehicles or separately managed accounts which may be offered at a later date. *Please see below for a more detailed discussion of management of potential conflicts.*

New investment opportunities are usually given to Funds that are currently active. Each complex of Funds may include various legal entities that reflect Investors' tax statuses, locations and other relevant factors. Exposure to new investments will generally be allocated among Investors in a fund complex based on their respective available capital commitments, in accordance with the relevant fund documents.

Rainier and its affiliates may determine that a specific transaction in a security or investment is appropriate

for one or more Funds but not all Funds based upon numerous factors, including, among other things, investment objectives, investment strategies or restrictions, while other accounts managed and/or advised by Rainier and its affiliates may hold or take the opposite position in the security or investment in accordance with such Funds' investment objectives, strategies and restrictions.

In order to assure a fair and equitable allocation of investment opportunities among investment platforms, including the Funds, Rainier and its affiliates may allocate investment opportunities among investment platforms in accordance with allocation policies and procedures that are designed to allocate investments fairly on an investment-by-investment basis. Rainier and its affiliates will make such allocations on a good faith basis taking into consideration such factors as may be deemed relevant, as provided for in the respective Funds' limited partnership agreements. These policies and procedures are based on the applicable investment guidelines of such investment platforms, portfolio diversification requirements and other appropriate factors. The Funds may only be part of an allocation for investment opportunities determined to be within the bounds of the Funds' investment objectives. Due to the allocation process, some investments that may meet the Funds' investment objectives may be allocated to other investment platforms in their entirety or in part on a pro-rated basis.

If Rainier and its affiliates determine that it is in the best interests of one or more Funds to deviate from the allocation policies and procedures noted above, the relevant general partners will meet to evaluate the proposed allocation. To the extent that an allocation decision poses a material conflict of interest, or could give the appearance of a material conflict of interest, such matters will be escalated for review in respect of such actual or potential material conflict of interest.

#### *Use of Credit Facilities*

The Funds may use a general credit facility for working capital, to finance investments, to bridge capital calls, to provide interim bridge financing and capital, and for other similar purposes. Utilizing borrowed funds increases certain risks to the Funds and has the potential to create conflicts of interest.

Rainier and its affiliates have incentives to engage in fund-level borrowing notwithstanding the expense and risks that accompany it. For example, to the extent that the Funds use borrowed funds in advance or in lieu of calling capital, Investors make correspondingly later or smaller capital contributions. Preferred return and Carried Interest generally depend on the amount and timing of capital contributions and distributions of proceeds. Using borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. Fund-level borrowing will therefore reduce the amount of preferred return to which a Funds' Investors would otherwise be entitled had the Funds' called capital in lieu of borrowing on the general facility, and thus would entitle Rainier to receive a higher rate of Carried Interest or to receive it sooner than it would without borrowing. Rainier and its affiliates therefore have an incentive to cause the Fund to borrow money for investments and expenses in larger amounts or over longer periods of time. Notwithstanding the aforementioned, the Funds' limited partnership agreements provide for time and quantum parameters on borrowing and set out the purposes for which a general partner may borrow on behalf of the relevant Fund.

#### *Addressing Conflicts of Interest*

The policies and procedures of Rainier and its affiliates have been designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. The following principles govern the approach of Rainier and its affiliates to addressing conflicts of interest:

- To the extent possible, potential conflicts of interest should be resolved in such a way so as to prevent the potential conflict of interest from becoming an actual or apparent conflict of interest.
- To the extent possible, conflicts of interest that involve Rainier, its affiliates and/or their employees on one hand, and Investors in a Fund on the other hand, will generally be disclosed and resolved in a

way that favors the interests of Investors in the Fund over the interests of Rainier, its affiliates and their employees.

- In some instances, conflicts of interest may arise between Investors in the Funds. Rainier and its affiliates will seek to resolve these conflicts in a way that is as fair and reasonable for all affected parties, even if the ultimate resolution could nevertheless disadvantage or appear to disadvantage one or more of the parties to some extent. If possible, Rainier and its affiliates will seek to obtain informed consent to its proposed resolution from the affected parties or their representatives.

## **Item 12 - Brokerage Practices**

Rainier and its affiliates do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds, as the securities typically purchased or sold on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions and on digital exchanges. In the event Rainier and its affiliates ever participate in public market activity, they will ensure best execution is obtained for the Funds and will negotiate and diligence any brokers or agents they engage in association with the liquidation of a Fund.

## **Item 13 - Review of Accounts**

Rainier's Managing Partners are primarily responsible for portfolio management. The Funds' portfolio companies are regularly and periodically monitored and reviewed by the Firm's Managing Partners,

A review beyond the normal course of the Managing Partner's periodic monitoring may be triggered by material changes in key variables that may affect the performance of the portfolio, including, without limitation, changes in the financial markets, activity, and trends in the political or economic environment, as well as the specific circumstances affecting each Fund.

## **Item 14 - Client Referrals and Other Compensation**

Rainier does not currently maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly, for referrals. However, Rainier may establish referral or placement arrangements in the future.

## **Item 15 - Custody**

Rainier does not maintain physical custody of Funds' assets; all cash and any securities for the Funds are held in custody by independent qualified custodians. However, Rainier has access to the Funds' accounts since it or an affiliate serves as the general partner or managing member of each Fund and is thus deemed to have custody of such assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, Rainier adheres to the applicable requirements of the Custody Rule with respect to each Fund for which it or an affiliate serves as general partner or managing member. Rainier's Managing Partners arrange for an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to independently audit the Funds on an annual basis, pursuant to the exemptions provided under Rule 206(4)-2(b)(2)(ii) and distribute the audited financial statements prepared in accordance with generally accepted accounting principles to Investors within 120 days of the Funds' fiscal year-end.

## **Item 16 - Investment Discretion**

Rainier has full discretionary authority to manage the assets of the Funds, subject to limitations set forth in each Funds' Operative Documents. As described more fully in each Funds' Operative Documents, Rainier is granted power of attorney over each Funds' assets, including the right to pursue an investment program in its discretion, subject to certain limitations set forth in each Funds' Operative Documents. When selecting securities and determining amounts, Rainier adheres to the limitations and restrictions of the Funds for which it advises.

## **Item 17 - Voting Client Securities**

While Rainier's business generally does not involve the acquisition or disposition of publicly traded securities, there may be instances where the Firm or any of its affiliates is required to agree to certain waivers or amendments to governing documents relating to an investment made on behalf of the Funds. In situations where Rainier does vote proxy proposals, amendments, consents or resolutions relating to Fund securities (collectively, "proxies"), the policy is to vote in a manner that serves the best interests of the Funds, as determined by the Firm in its sole discretion.

At times, conflicts may arise between the interests of a Fund and the interests of Rainier or its affiliates. If a conflict of interest is identified, the Firm will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

Rainier and its affiliates will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. A copy of the relevant proxy voting policies and procedures can be made available to Investors upon request. The Firm and its affiliates have the authority to vote Fund securities. The Funds may receive proxies or other solicitations from custodians, administrators, transfer agents or directly from portfolio companies.

## **Item 18 - Financial Information**

The Firm is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair the ability of Rainier to meet its contractual commitments to the Funds and subsequently Investors. The Firm was organized in 2020 and it has not been the subject of a bankruptcy petition at any time since it was organized.