

**Part 2A of Form ADV
Investment Adviser Brochure**

**RIVER ASSOCIATES INVESTMENTS, L.P.
RIVER ASSOCIATES INVESTMENTS (TN), LLC**

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This Brochure provides information about the qualifications and business practices of River Associates Investments, L.P., and River Associates Investments (TN), LLC. If you have any questions about the contents of this Brochure, please contact us at (423) 755-0888 or at <http://www.riverassociates.com>.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. River Associates is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This is an annual amendment of River Associates Investments (TN), LLC's Brochure that was last updated on March 27, 2023. This update includes the following material changes:

- Item 4: The amount of client assets managed has been updated as of December 31, 2023.
- Item 5: The organizational and operation expenses have been updated to provide a more detailed explanation of the expenses, which reflects the expenses allowable under the Funds' LPAs.

Item 8: The potential risks applicable to investments in Funds advised by River Associates has been updated.

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Item 4 – Advisory Business

River Associates Investments (TN), LLC (a Tennessee limited liability company, organized in May 2001) and its relying adviser, River Associates Investments, L.P. (a Delaware Limited Partnership, organized in 2016) (each individually a “Management Company” and collectively, “River Associates”) provide investment advisory services to a limited number of privately offered investment funds (the “Funds”).

River Associates Investments (TN), LLC (“Filing Advisory”) and River Associates Investments, LP (“Relying Adviser”) have registered under an umbrella registration. The Relying Adviser is a large advisory firm with regulatory assets under management of \$100 million or more. The Filing Adviser is a related adviser of the Relying Adviser. Each Management Company is majority owned by their senior managers (the “Principals”) as described in River Associates Investments (TN), LLC’s Form ADV Part 1A, available at www.adviserinfo.sec.gov. There are no persons who own 25% or more of either Management Company.

The Funds currently include River Associates’ clients, River VI, LP, River VI Parallel, LP, River VII, LP, and River VIII, LP. An affiliated entity of River Associates serves as general partner as detailed in the table below. Further, the Funds have a special limited partner (“SLP”) that is predominantly owned by the Principals and certain employees of River Associates. The SLP is entitled to receive an allocation of capital gain (“Carried Interest”) as described in Item 6.

Fund	General Partner	Special Limited Partner (SLP)	Management Company
River VI, L.P.	River Associates VI, LLC	SFVICI, LLC	River Associates Investments (TN), LLC
River VI Parallel, L.P.	River Associates VI, LLC	SFVICI, LLC	River Associates Investments (TN), LLC
River VII, L.P.	River Associates VII, LLC	Santa Fe Holding VII, L.P.	River Associates Investments, L.P.
River VIII, L.P.	River Associates VIII, LLC	Santa Fe Holding VIII, L.P.	River Associates Investments, L.P.

The Funds generally invest in a portfolio of private equity investments in lower-middle-market operating companies (“Portfolio Companies”) based in the U.S. and Canada. Investors (each a “Limited Partner”) in each Fund generally participate in the entire portfolio of investments for each Fund, with limited options to not participate in certain investments due to specific circumstances as further described in each Funds’ LPA.

River Associates' advisory services are described in the applicable Private Placement Memorandum ("PPM") and Limited Partnership Agreement and ancillary documents to that Agreement (collectively, the "LPA") for each Fund. Additionally, River Associates or the Funds may enter into letter agreements with specific Limited Partners of the Funds ("Side Letters") whereby such Limited Partners may receive specific rights, benefits, or privileges that may not be available to other Limited Partners. Such agreements will be disclosed only to those actual or potential Limited Partners in the Funds that have separately negotiated with the applicable general partner for the right to review such agreements.

River Associates' investment advisory services to the Funds generally consist of sourcing and evaluating relevant investment opportunities, negotiating the terms of investments, monitoring, managing, and controlling the investments through the Principals' roles as directors of each Portfolio Company, and overseeing the disposition of investments, including management of any post-disposition issues.

As of December 31, 2023, River Associates managed approximately \$775,451,000 in assets on a discretionary basis. River Associates does not currently manage any clients' assets on a non-discretionary basis.

Note that all descriptions of the Funds in this brochure, including their fee structures, investment strategies, and other terms are qualified in their entirety by reference to each Fund's respective PPM and LPA.

Item 5 – Fees and Compensation

Fees

Each Management Company receives a management fee (the "Management Fee") from each of the Funds to which they provide day-to-day advisory services, as specified in the applicable LPA. The SLP's may receive an allocation of Carried Interest upon the disposition of a Portfolio Company of the Fund with which they are affiliated. Portfolio Companies of the Funds generally compensate the relevant Management Company for certain management consulting and financial advisory services provided to it by the Management Company ("Monitoring Fees"). In addition, the relevant Management Company may provide transaction advisory services to the Funds' Portfolio Companies in connection with mergers, acquisitions, add-on acquisitions, refinancing transactions, restructurings, divestments, sales, and similar transactions, and may receive compensation from these Portfolio Companies for such services (collectively, "Transaction Fees"). In many cases the Monitoring Fees and Transaction Fees paid by Portfolio Companies to the Management Company of a specific Fund will partially offset the Management Fee payable by that Fund to that Management Company, as specified in the applicable LPA and further described herein. Monitoring Fees and Transaction Fees that are paid by a Portfolio Company that is owned by two or more Funds are allocated pro rata based on each Fund's ownership.

The Funds also incur certain operating expenses as described below and as further specified in each Fund's respective LPA. Any expenses incurred by a Management Company on behalf of a Fund are reimbursable by the Fund to the Management Company subject to the terms of the applicable LPA. If any expenses are associated with two or more Funds, such expenses will be allocated to each Fund in a fair and reasonable manner based on the Management Company's good faith judgement, notwithstanding its interest (if any) in the allocation.

Management Fees

The applicable Management Company receives a Management Fee from the Funds as generally described below:

River VI, L.P.

River VI, L.P. pays a Management Fee to River Associates Investments (TN), LLC quarterly, in advance, equal to (i) before the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the total capital contributions made or committed to be made, and (ii) after the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the net capital invested in Portfolio Companies. The Fund is past its Fee Reduction Date and currently has no Portfolio Company investments.

River VI Parallel, L.P.

River VI Parallel, L.P. pays a Management Fee to River Associates Investments (TN), LLC quarterly, in advance, equal to (i) before the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the total capital contributions made or committed to be made, and (ii) after the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the net capital invested in Portfolio Companies. The Fund is past its Fee Reduction Date and currently has no Portfolio Company investments.

River VII, L.P.

River VII, L.P. pays a Management Fee to River Associates Investments, L.P. quarterly, in advance, equal to (i) before the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the total capital contributions made or committed to be made, and (ii) after the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the net capital invested in Portfolio Companies. The Fee Reduction Date for this Fund occurred on June 30, 2022.

River VIII, LP

River VIII, LP pays a Management Fee to River Associates Investments, L.P. quarterly, in advance, equal to (i) before the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the total capital contributions made or committed to be made, and (ii) after the Fee Reduction Date, 0.50% (i.e., 2.00% annually) of the net capital invested in Portfolio

Companies. The Fee Reduction Date for this Fund has not yet occurred as of this date per the terms of the Fund's LPA.

Because (a) Management Fees, for the period after the Fee Reduction Date, are typically based upon the amount of deployed capital; and (b) certain investors who are affiliates of River Associates typically are not charged their pro rata portion of the Management Fees per the terms of the applicable LPA, the Management Fee structure may create an incentive for River Associates to cause the Funds to make investments that it may not otherwise make if this structure was not in place, which presents a potential conflict of interest. River Associates believes that its Principals' investments in the Funds generally serve to align their interests with the Funds' Limited Partners in this respect.

Portfolio Company Fees and Expenses, Management Fee Offsets

The Management Fee of the Funds will be partially reduced by a portion of the Monitoring Fees, directors' fees, financial consulting fees, advisory fees, break-up fees, or Transaction Fees paid by Portfolio Companies or prospective Portfolio Companies of a Fund to River Associates. To the extent any Management Fee is subject to an offset amount that would reduce the Management Fee for a given year below zero, a credit against the Management Fee will be carried forward and added to the fees subject to offset in future periods. Each Management Company has general discretion over the amount of such fees, if any, to charge to the Portfolio Companies. Because the amount of such fees retained by River Associates (i.e., the amount in excess of the offset amount to Management Fees) is substantial, such fees could create a conflict of interest between a Fund and River Associates, particularly in instances where the Fund's ownership percentage of the Portfolio Company exceeds the percentage by which such fees paid by the Portfolio Company offset the Management Fee.

Additionally, Portfolio Companies may reimburse the Management Company for certain expenses that it incurs on behalf of the Portfolio Company. Examples include, but are not limited to, Directors and Officers insurance, travel and travel-related expenses incurred by the Management Company or the Principals for Portfolio Company-related events (such as board meetings, management meetings, and industry trade shows), and legal and other third-party professional expenses related to Portfolio Company matters. In instances where the Management Company receives negotiated discounts with certain third-party vendors, such discounts will also be made available to the Funds and their Portfolio Companies. The Funds and their Portfolio Companies may either choose to avail themselves of these discounted services, or alternately seek to obtain separate third-party vendor services for various business reasons, or to avoid the appearance of any conflicts of interest. In no case will the Management Company "mark-up" any costs borne by it and reimbursed by the Portfolio Company. Some of the services paid for by the Portfolio Companies, such as Directors and Officers insurance, may also serve to benefit the Management Company and its affiliates. No such reimbursement of expenses by the Portfolio Company to the Management Company and its affiliates will be considered for purposes of the Management Fee offset amount calculation as described above.

Organizational and Operating Expenses

The Funds typically pay (or reimburse the relevant Management Company) for organizational expenses, as specified in the respective LPA, up to a specified amount. Any organizational expenses in excess of such specified amount, or any organizational expenses related to fees payable to placement agents for a Fund, will be borne by the Management Company either directly or through reductions in the Management Fee.

The General Partner or the Management Company is responsible for the following normal administrative and overhead expenses of the General Partner and the Management Company or its Affiliates in connection with the management of the Funds: (a) salaries, wages, bonuses and benefits of the employees of the General Partner, the Management Company and their respective Affiliates; (b) office expenses, including rent payable for space used by the Management Company, the General Partner or the Partnership; (c) expenditures for equipment used by the Management Company, the General Partner or the Funds; and (d) any expenses incurred by the Management Company or the General Partner for regulatory or other compliance matters arising under applicable securities laws that relate to the Management Company or its personnel generally and are not specific to the Funds or its activities (including costs and expenses associated with the Management Company's registration or compliance with, or examination by the SEC with respect to, the Advisers Act other than any custodial costs or expenses associated with the acquiring, holding or disposing of Funds assets, whether required by the Advisers Act (or similar state laws)).

The Funds will be responsible for all fees, costs and expenses incurred by the Fund, the General Partner, the Management Company and the General Partner's and the Management Company's respective members, managers, officers, employees and Affiliates on behalf of the Funds (except for those expenses borne by the General Partner or the Management Company to the extent discussed above), that are related to the Funds and that are not reimbursed by third parties including (a) the Management Fee, (b) Organizational Expenses, (c) all fees, costs and expenses incurred in connection with (1) identifying, investigating, evaluating, acquiring, consummating, holding, maintaining, monitoring and disposing of securities (including legal, accounting, auditing, custodial, consulting, translation, investment banking and other fees and expenses, commissions, appraisal fees, taxes, brokerage and other finders fees, merger fees, registration fees, due diligence and similar fees and expenses, and all reasonable out-of-pocket entertainment and travel and related expenses (including the use of private aircraft travel to the extent that the General Partner determines, in its sole discretion, that such use is appropriate under the circumstances, car services, hotel accommodations and meals) (collectively, "**Travel Expenses**") incurred by employees and/or other agents of the Management Company, the General Partner or their respective Affiliates in connection with the foregoing and also investment and disposition opportunities that are not consummated); (2) any bank account, credit facility, guarantee, line of credit, loan commitment, letter of credit or similar credit support or other indebtedness involving the Funds or any Portfolio Investment (including any fees, costs and expenses incurred in obtaining such borrowings and indebtedness and interest arising out of such borrowings and indebtedness); (3) the managed distribution of Freely Tradable Securities (common stock of a public company listed on the New York Stock

Exchange or the Nasdaq National Market that are free of any and all restrictions on sale); (4) risk management assessments and analysis of the Funds' assets; (5) actual or threatened litigation and/or administrative, regulatory or other governmental proceedings, investigations or inquiries, including subpoenas or other discovery requests relating to any of the foregoing, involving the Funds or personnel of the General Partner or Management Company that are allocated to the Funds and attributable to Funds activities; (6) indemnification pursuant to 12.2 of the Limited Partnership Agreement("LPA"), subject to the limitations imposed therein; (7) complying with (or facilitating compliance with) any applicable law, rule, regulation, regulatory filing (including legal fees, costs and expenses) or other expenses of the Funds, the General Partner or the Management Company, including Form PF filings, anti-money laundering compliance and any compliance, filings or other obligations related to or arising out of the Alternative Investment Fund Managers Directive 2011/61/EU, in each case, involving or otherwise related to the Funds; (8) complying with tax withholding and other information reporting regimes, including the Foreign Account Reporting Regimes and similar laws or regulations; (9) legal, consulting, custodial, administration, auditing, accounting, appraisal, valuation and other professional services (including translation services) related to the Fund (including (A) expenses associated with the preparation of the Funds' financial statements, tax returns and Schedules K-1, (B) all or a portion of the reasonable fees and expenses of any venture partners, entrepreneurs in residence and similar individuals paid by the Management Company that the General Partner determines in good faith should be reimbursed by the Funds, (C) expenses incurred in connection with any web portal or extranet tools for the benefit of the Fund, the Limited Partners or the Funds' Portfolio Investments, and (D) fees and expenses of any third party administrator); and (10) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds, the Limited Partners or the Funds' Portfolio Investments; (d) all expenses incurred in connection with annual or other meetings of the Partners, whether individually or as a group, including Travel Expenses of representatives of the General Partner and the portfolio companies of the Management Company's Funds attending such meetings; (e) all expenses of the Advisory Board, including the Travel Expenses of the members of the Advisory Board and representatives of the General Partner to attend meetings of the Advisory Board; (f) any taxes or other governmental charges incurred or payable by the Funds; (g) premiums and fees for liability insurance allocated to the Funds by the General Partner in good faith (including the Management Company's group insurance policy, cyber-security policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person that are incurred in connection with the activities of the Funds) to protect the Funds, the General Partner, the Management Company, the members of the General Partner or the Management Company, and/or the directors, officers, employees or agents of the General Partner or the Management Company in connection with the activities of the Funds; (h) reasonable Travel Expenses of third party consultants (other than venture partners, entrepreneurs in residence and similar individuals); and (i) and all non-recurring or extraordinary expenses attributable and allocable to the activities of the Funds.

Carried Interest

The SLP of the Funds may be entitled to receive performance-based compensation (i.e., Carried Interest) from the Funds pursuant to the respective Fund's governing documents. Carried Interest is generally calculated as 20% of the Funds' realized profits on investments, subject to certain provisions and limitations in each Fund's respective LPA.

Carried Interest is generally paid to the SLP from investment proceeds when earned, and is subject to a potential claw-back, typically at the end of the life of a Fund, if the SLP has received excess cumulative distributions, as defined in the relevant Fund's LPA. The Funds typically do not deduct Carried Interest from investment proceeds distributed to certain investors who are affiliates of River Associates per the terms of the applicable LPA.

Allocation of Fund Expenses

From time-to-time, the adviser will determine that certain expenses should be allocated between one or more Funds, Management Companies (or other affiliated entities), co-investors, or other third parties. In such circumstances, absent specific guidance from the applicable Fund's LPA, the Adviser will make a good faith judgement of a fair and reasonable allocation of such expenses among the parties, notwithstanding its interest (if any) in the allocation. Such allocation determinations are inherently subjective and may give rise to conflicts of interest.

Senior Advisors

River Associates may hire non-affiliated third-party consultants ("Senior Advisors") throughout the Funds' investment processes, including senior advisors with relevant operating experience and industry-specific knowledge about certain transaction opportunities or Portfolio Companies. Senior Advisors may assist with a variety of activities, including market research, new investment identification, pre-investment business due diligence and post-investment value creation. Senior Advisors are not employees of River Associates.

Senior Advisors are typically paid a consulting fee by River Associates, which in some cases may be allocated to one or more Portfolio Companies. Consulting fees may vary depending upon a number of variables, including expertise and time commitment to the Portfolio Companies. From time to time, these individuals may also co-invest in transactions in which they are involved. Any such consulting fee will be in addition to and will not offset the Management or Monitoring Fees. A Senior Advisor may take on a more active role, including, for example, serving on the board of directors or providing additional services directly to the Portfolio Company. In such cases, the Senior Advisor may receive direct compensation from the Portfolio Company under terms agreed to by the Portfolio Company and the Senior Advisor.

Other Third-Party Advisors

River Associates may work with certain third-party advisors across multiple Funds and Portfolio Companies for matters such as market research, legal, accounting, tax, information technology, operations, and human resources, among others. As discussed above, River Associates may

recommend the services of these advisors to the Funds or Portfolio Companies from time-to-time, and the expenses of the advisors are borne by the Funds or the Portfolio Companies, as the case may be, and in the case of expenses borne by the Funds, such expenses will be in addition to, and not offset, the Management Fee. Although River Associates believes that the selection of such advisors is predominantly motivated by its interest in creating value for the Fund, River Associates may have a conflict of interest in recommending these advisors to the Funds or Portfolio Companies if such recommendation is motivated by the belief that doing so preserves goodwill between the advisor and River Associates. Further, because such expenses are borne by the Funds or the Portfolio Companies, as the case may be, River Associates may be motivated to seek the best advisor possible, regardless of cost, when the services of a satisfactorily qualified advisor could be retained for less cost.

Termination of Advisory Relationship

Withdrawals of capital are generally not permitted. Investments in the Funds are generally long-term in nature with no ability to liquidate prior to the termination of a Fund. Limited Partners in the Funds are requested to refer to the LPA of each Fund for information on investment restrictions. Upon termination of the advisory relationship, all Management Fees collected in advance will be addressed in accordance with each Fund's LPA and side-letter arrangements, if applicable.

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

As described in Item 5 above and detailed in each Fund's LPA, the SLP may be entitled to receive performance-based compensation in the form of Carried Interest from the Funds. Carried Interest payments to the SLP directly benefit the Principals of River Associates through their ownership of these entities. The performance-based compensation may therefore create an incentive for River Associates to cause the Funds to make investments which may be riskier or more speculative than those which would be made under a different compensation arrangement; however, River Associates believes that performance-based compensation generally serves to better align its interests with the interests of the Funds and their Limited Partners.

Additionally, an SLP may receive Carried Interest from any alternative investment vehicle that is managed by River Associates that co-invests with the Funds in a Portfolio Company ("Co-Invest Funds"). Each Co-Invest Fund, if any, could have materially different Carried Interest allocation provisions from one another, including no provision for Carried Interest allocation, or a higher Carried Interest allocation than the Funds. As such, River Associates could have an incentive to allocate co-investment opportunities to those Co-Invest Funds that provide a more favorable Carried Interest allocation to the SLP.

In certain circumstances, River Associates may be presented with an investment opportunity that is suitable for more than one Fund. As further detailed in Item 8, in such circumstances River

Associates will make a good faith determination of a fair and reasonable allocation of such investment opportunity between the Funds.

Item 7 – Types of Clients

River Associates provides investment advisory services to the Funds. Investment advice is provided directly to each Fund, subject to the direction and control of the general partner of the Fund, and not individually to the Limited Partners of the Funds. The Limited Partners participating in the Funds may include individuals, banks, trusts, charitable organizations, profit sharing plans, public and private institutional pension plans, endowments, and foundations, and may include, directly or indirectly, principals, other employees, or affiliates of River Associates.

As a purchaser of the limited partnership interests in a private placement not registered under the Securities Act of 1933 (the “Securities Act”), each purchaser will be required to represent that it is acquiring the limited partnership interests purchased by it for investment and not with a view to resale or distribution and that it is an accredited investor within the meaning of Regulation D of the Securities Act. Further, each purchaser must be prepared to bear the economic risk of the investment for an indefinite period, since the limited partnership interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It is unlikely that the limited partnership interests will ever be registered under the Securities Act.

Minimum investment commitments established for Limited Partners in the Funds are stated in each Fund’s PPM. Each Fund’s general partner reserves the right to waive this minimum in its sole discretion.

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

Method of Analysis and Investment Strategies

The Funds seek to create long-term capital appreciation through the purchase of a portfolio of controlling private equity investments in lower middle market operating companies headquartered in the U.S. and Canada. Each Fund’s LPA may dictate restrictions on certain types of investments and limit the percentage of the Fund’s total commitment amount that can be invested in any one Portfolio Company. River Associates’ investment advisory services to the Funds generally consist of sourcing and evaluating relevant investment opportunities, negotiating the terms of investments, monitoring, managing, and controlling the investments through the Principals’ and certain employees’ roles as directors of each Portfolio Company, and overseeing the disposition of investments, including management of any post-disposition issues.

The Funds will generally target investments in companies where River Associates believes it can add value through the Principal’s and certain employees’ operating experience in working with small business management teams. River Associates seeks to add value to the Fund’s investments by creating a capital structure that allows for growth, allocating capital between

internal needs and acquisitions, finding, and negotiating add-on acquisitions, recruiting and properly incentivizing key personnel, and assisting the Portfolio Company management team with strategic planning.

There can be no assurance that River Associates will be successful in achieving these objectives, and a partial or total loss of the Fund's investment is therefore possible. Prospective Limited Partners should carefully consider the risk factors set forth in each Fund's PPM, certain of which are discussed below.

Material Risks

The purchase of an interest in a Fund is speculative and involves a number of significant risks relating to investments in limited partnerships generally and relating to the structure and investment objectives of such Fund in particular. There can be no assurance that a Fund's investment objectives will be achieved, or that a Limited Partner will receive a return of its capital. Risks associated with investments in a Fund include, but are not limited to, the risks discussed below and should be carefully evaluated, along with each description of risk in such Fund's PPM, before making an investment in such Fund.

No Assurance of Investment Return

Each Fund's general partner cannot provide assurance that it will be able to choose, make and/or realize investments in any particular company or portfolio of companies. There can be no assurance that a Fund will be able to generate returns for its Limited Partners or that the returns will be commensurate with the risks of investing in the types of companies and transactions described in such Fund's PPM. There can be no assurance that any Limited Partner of a particular Fund will receive any distribution from such Fund. Any return on investment to the Limited Partners of a Fund will depend upon successful investments being made by such Fund. The marketability and value of a Fund's investments will depend upon many factors beyond the control of such Fund. The expenses of a Fund, including but not limited to the Management Fee, may exceed such Fund's income, and a Limited Partner in such Fund could lose the entire amount of its contributed capital. Therefore, a prospective Limited Partner should only invest in a Fund if such Limited Partner can withstand a total loss of its investment.

Lack of Operating History

Upon its inception, a Fund is a newly formed entity and accordingly has no operating history upon which prospective Limited Partners may evaluate its likely performance. Although River Associates has prior experience relating to investments in Portfolio Companies, each Fund has no basis upon which an evaluation of its prospects can be made upon inception. There can be no assurance that the investments by a Fund will achieve returns comparable to the historical performance of other Funds, or that a Fund will be able to avoid losses.

Nature of the Funds' Investments

A substantial portion of each Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may

result in substantial losses. There can be no assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments or force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.), may significantly affect the results of a Fund's activities. As a result, each Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Highly Competitive Market for Investment Opportunities

There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of its commitments in opportunities that satisfy such Fund's investment objectives or that such investment opportunities will lead to completed investments by such Fund. Identifying, structuring, implementing and realizing on attractive investments is highly competitive. The Funds compete for investments with other private equity investors, as well as strategic purchaser operating companies, individuals, financial institutions, and other institutional investors. Additional investment funds and other sources of investment capital with the same or similar investment objectives may be created in the future by other unrelated parties, which may compete with the Funds for investment opportunities. It is possible that such competition for appropriate investment opportunities may significantly limit the number of opportunities available to a Fund and/or adversely affect the terms upon which investments can be made. There can be no assurance that a Fund will be successful in its efforts to identify and complete attractive investment opportunities, and it is possible that a Fund's commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by such Fund during its investment period.

Illiquid Fund Investments

Each Fund's investment portfolios will consist primarily of controlling investments in private companies. It is unlikely that there will be a readily available market for a Fund's investments. Each Fund will generally not be able to sell its investment securities publicly unless such sale is registered under applicable securities laws or unless an exemption from such registration requirement is available. It is highly speculative as to whether and when a Portfolio Company will be able to register its securities so that the securities become eligible for trading in public markets. In addition, in some cases, a Fund may be prohibited by contract or legal or regulatory reasons from selling securities for a period of time. There can be no assurance that a Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to Limited Partners in a Fund.

Lack of Diversification

Although each Fund are generally restricted from investing more than a specified percentage of its aggregate Commitments in any one Portfolio Company, diversification is not an objective of the Funds. A Fund's portfolios may include a small number of large positions. As a consequence, the aggregate returns to Limited Partners of a Fund may be substantially adversely affected by the unfavorable performance of even a single investment in such Fund.

Uncertainty of Financial Projections

Each Fund's general partner will generally establish the capital structure of a Portfolio Company on the basis of financial projections for such Portfolio Company. Projections are inherently subject to uncertainty and factors beyond the control of the applicable general partner and the Portfolio Company. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from such projections.

Use of Leverage by Portfolio Companies

A Fund's investments may involve Portfolio Companies whose capital structures have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. Such investments will be inherently more sensitive to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Company or its industry. If any such Portfolio Company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in such company could be significantly reduced or even eliminated.

Market Volatility

Volatility in the capital, credit, and securities markets could negatively impact the Funds in a number of ways. Many of the investments purchased, held, and sold on behalf of the Funds may be complex, and their market values will be highly sensitive to market changes. A Fund's overall returns may be reduced as relatively small changes in the capital, credit or securities markets may have significant impacts on the profitability of such Fund's investments. In addition, Congress and regulatory agencies may adopt new financial regulations and tax policies which could restrict one or more of the Funds' investment options and be otherwise unfavorable to one or more of the Funds.

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment, and trade, applicable to each Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed, or replaced in a manner adverse to the interests of such Fund. One or more of the Funds, the general partners and River Associates may be or may become subject to unduly burdensome and restrictive regulation.

Bank Failures

The Funds, the general partners and the Management Company, as well as the Funds' portfolio companies, maintain, or will maintain, cash held in deposit at one or more third-party financial institutions. All such deposits at financial institutions in the United States are insured by the Federal Deposit Insurance Corporation (the "FDIC") in an amount up to \$250,000 per depositor, and in the event of a failure of the applicable financial institution, deposits in excess of the insured amount could be lost. Each of the Funds, the general partners, the Management Company, and each of the Funds' portfolio companies may, from time to time, hold deposits in amounts that materially exceed the FDIC insurance limitation. In the event of a failure of any of the financial institutions where any of such entities maintain deposits, such depositors may incur losses to the extent that their respective deposits exceed the FDIC insurance limitation. If any such depositor is a Fund, such loss could adversely affect the Limited Partners' investment returns. If any such depositor is a general partner or the Management Company, such loss could adversely impact such entities' ability to manage the applicable Funds effectively. In addition, if any such depositor is a portfolio company of any of the Funds, such loss could have a material adverse effect upon such portfolio company's liquidity, operations, and results of operations, negatively affecting the Fund's investment performance. In particular, to the extent that the Management Company or a portfolio company is subject to a financial institution failure and unable to obtain emergency financing, the Management Company or portfolio company's access to funds and its ability to timely pay wages to employees and make payments to vendors will be impaired. This may result in the Management Company or the portfolio company furloughing or reducing its workforce, on either a temporary or permanent basis to avoid employment law violations, all of which would have a negative impact on the performance and operations of the Funds. Further, a failure to timely pay wages due may give rise to civil and/or criminal liability to the Management Company or the affected portfolio company.

Following a bank run in March 2023, Silicon Valley Bank and Signature Bank, each of which had previously served a significant portion of the private company sector, were placed into FDIC receivership. Similarly, First Republic Bank, another financial institution with a significant number of private technology company clients, was placed under FDIC receivership in late April 2023. If a financial institution failure were to affect one or more portfolio companies of a Fund or of other investment vehicles managed by the Management Company and its affiliates, such Fund, such other investment vehicles, the applicable general partners, the Management Company and/or such affiliates may make bridge loans to, or otherwise support, those companies, in each case with the expectation that such support would be temporary until the companies' banking situation stabilizes. In order to attempt to limit losses from any such financial institution failure, such transactions may be conducted on a faster timeline than, or otherwise in a manner not in keeping with, a Fund's ordinary course of operations, including in a manner that may give rise to one or more potential conflicts of interest. In March 2023, when Silicon Valley Bank and Signature Bank were placed into FDIC receivership, some private funds and fund managers entered into, or considered entering into, such transactions in respect of their respective portfolio companies. Any such transactions in respect of a Fund and/or its portfolio companies could increase the amount of risk in such Fund's investment portfolio or otherwise negatively affect Fund performance. As of the date of this Statement, significant uncertainty remains as to

the ultimate impact of the March and April 2023 bank failures on the private fund ecosystem broadly and on the Funds, the general partners, and the Management Company specifically.

Reliance on Portfolio Company Management

The day-to-day operations of each Portfolio Company in which a Fund invests will be the responsibility of such Portfolio Company's management team. Although River Associates will be responsible for monitoring the performance of each Fund investment and generally intends to cause each Fund to invest in Portfolio Companies operated by strong management, there can be no assurance that the existing management team or any successors thereto will be able to operate any such Portfolio Company in accordance with such Fund's expectations.

Risks in Effecting Operating Improvements

In some cases, a Fund's investment strategy will depend, in part, on the ability of the board of directors of a Portfolio Company to restructure, and effect improvements in the operations of that Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the directors will be able to successfully identify and implement such restructuring programs and improvements.

Investments Longer than Term

A Fund may make investments that may not be advantageously disposed of prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. Although the general partner of a Fund in most cases expect that such Fund's investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of such Fund's dissolution.

Non-Controlling Investments; Investments with Third Parties

A Fund may hold non-controlling interests in Portfolio Companies where it may have limited or no influence. Such Portfolio Companies may have economic or business interests or goals that are inconsistent with those of the applicable Fund, and such Fund may not be in a position to protect the value of their investments in such Portfolio Companies. As a condition of making such investments, River Associates will typically endeavor to negotiate appropriate shareholder rights generally believed to protect the investing Fund's investments, but there can be no assurance that it will be successful in doing so. A Fund may also co-invest in a Portfolio Company with financial, strategic, or other third-party investors through partnerships, joint ventures, or other entities. Such investments may involve additional risks not present in investments where a third-party co-investor is not involved, including the possibility that a third-party co-investor may have economic or business interests or objectives that are inconsistent with those of the applicable Fund or may be in a position to take (or block) action in a manner contrary to such Fund's interests or objectives. In addition, a Fund may, in certain circumstances, be liable for actions of such third-party co-investors.

Non-U.S. Investments

Subject to any limitations in a Fund's LPA, such Fund may invest in Portfolio Companies (or add-on acquisitions to Portfolio Companies) whose principal executive offices or corporate headquarters are, at the time of initial investment, outside of the United States or Canada. Investing in non-U.S. securities may involve substantially greater risks than investing in U.S. securities including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency to another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities. While the general partner of a Fund will take these factors into consideration in making investment decisions for such Fund and intend to manage such Fund in a manner to minimize exposure to the foregoing risks, there can be no assurance that the general partner of a Fund will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by such Fund in certain countries.

Foreign Currency and Exchange Rate Risks

A portion of a Fund's investments and the income received by such Fund with respect to such investments may be denominated in non-U.S. currencies. However, a Fund's books will be maintained, and the contributions and distributions from such Fund generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments, interest and dividends received by such Fund, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by such Fund. In addition, a Fund may incur costs in converting investment proceeds from one currency to another. Although the general partner of a Fund may enter into hedging transactions designed to reduce such currency risks, subject to restriction in such Fund's LPA, there can be no assurance that such general partner will be able to do so successfully or cost-effectively, and such general partner may decide not to hedge against such risks.

Hedging Strategies

The general partners are not required to attempt to hedge portfolio positions in the Funds and, for various reasons, may determine not to do so. Furthermore, the general partners may not anticipate a particular risk so as to hedge against it. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may reduce the overall performance for such Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the general partners may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a

Fund from achieving the intended hedge or expose such Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the applicable general partner's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the applicable general partner's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio always will be exposed to certain risks that cannot be hedged, such as certain credit risk, "liquidity" risk and "widening" risk.

Certain hedging arrangements may create for the general partners, the Management Company and/or one of their respective affiliates a registration or exemption obligation with the CFTC or other regulator.

Foreign Investment Review

Pursuant to the U.S. Defense Production Act of 1950, as amended, the U.S. Government has the authority to restrict and prevent foreign acquisitions of, and investments in, U.S. companies (collectively, "Foreign Investments") on national security grounds, actions that could adversely affect a Fund's investments. The Committee on Foreign Investment in the United States ("CFIUS"), a U.S. Government interagency committee, conducts national security reviews of Foreign Investments and, in the interest of national security, may impose mitigation (i.e., restrictions) on such investments. CFIUS-imposed mitigation can take a variety of forms, including (i) restrictions on the foreign investor's access to the U.S. company's technology or facilities, (ii) restrictions on the foreign investor's role in the governance or decision making of the U.S. company, (iii) mandatory divestiture of a foreign limited partner's capital contribution and termination of its participation in a Fund, (iv) mandatory U.S. Government approvals of changes to the U.S. company's suppliers or the locations of its source code repositories, and (v) the appointment of a U.S. Government-approved monitor to verify the transaction parties' compliance with the mitigation. The President of the United States may block a Foreign Investment that threatens to impair U.S. national security or order a foreign investor to divest of its Foreign Investment.

If a Fund is controlled by foreign persons or has foreign limited partners, its investments are potentially subject to CFIUS review. Foreign limited partners' indirect investments in U.S. companies through a Fund also could be subject to CFIUS review. Finally, subsequent proposed investments, acquisitions, or mergers or other transactions related to Fund Portfolio Companies involving foreign persons also could be subject to CFIUS review.

Parties to transactions within CFIUS's jurisdiction, potentially including a Fund, may choose to submit a joint voluntary notice to CFIUS for its review. In addition, CFIUS may unilaterally initiate a review of a transaction or may request that the parties file a notice. In 2018, the Foreign Investment Risk Review Modernization Act ("FIRRMA") revised the CFIUS process to (i) expand CFIUS's jurisdiction—notably to certain non-controlling investments in U.S. companies that are involved in critical technologies or critical infrastructure or that hold sensitive personal data of

U.S. citizens—and (ii) mandate filings in certain instances. Effective February 13, 2020, final rules implementing FIRRMA (and broadly reflecting the CFIUS “pilot program” in place since 2018) will mandate filings for certain Foreign Investments in U.S. critical technology companies. Some of a Fund’s investments could fall within this expanded jurisdiction.

Due to these CFIUS considerations, a Fund could incur increased costs, including legal fees, related to (i) evaluating whether a particular portfolio investment or other transaction related to a Fund Portfolio Company requires the submission of a filing to CFIUS, (ii) evaluating whether the submission of a joint voluntary notice to CFIUS is warranted, (iii) drafting a filing and submitting it to CFIUS, (iv) undergoing a CFIUS review or investigation, (v) negotiating and implementing CFIUS-imposed mitigation, and (vi) complying with any Presidential order. Submission of a filing to CFIUS in connection with an investment or other transaction related to a Fund Portfolio Company also could result in significant delays, as the CFIUS review and investigation process can last months (with the possibility of a shorter timeframe for mandatory filings under the CFIUS pilot program). CFIUS could condition its clearance of a Foreign Investment on adjustments to the terms of such Foreign Investment or other mitigation (including, if applicable, exclusion of a foreign limited partner of a Fund from a Foreign Investment), and these conditions could adversely affect one or more of a Fund’s Portfolio Companies and decrease a Fund’s return on its investment in any such Portfolio Company. In rare cases, the President of the United States could block a Foreign Investment or order a Fund to divest of a Foreign Investment. Finally, a Fund may choose not to make certain investments, or a Portfolio Company may choose not to solicit or pursue certain subsequent investments or other transactions, that are otherwise attractive based on an evaluation of the associated CFIUS risks.

Bridge Financings

From time to time, a Fund may lend to a Portfolio Company on a short-term, unsecured basis or otherwise invest on an interim basis in a Portfolio Company in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans will typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund’s control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments 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 one or more of the Funds.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of such Portfolio Company, typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the general partner of the applicable Fund may establish reserves and/or escrow accounts. In that regard, distributions may be delayed or withheld until such reserves are no longer needed or the escrow periods expire. In

addition, the Limited Partners of a Fund may be required to return amounts distributed to them to satisfy such Fund's obligations, including indemnity obligations.

Dependence on Key Personnel

The general partner of a Fund will have exclusive responsibility for such Fund's activities, and other than as may be set forth in the PPM or LPA of such Fund, the Limited Partners of such Fund will not be able to make any investment or other decisions in the management of such Fund. The Limited Partners of a Fund will therefore be relying on the ability of the general partner of such Fund to select the investments to be made by such Fund. The success of a Fund will also be highly dependent on the expertise and performance of the Principals and the other members of River Associates' professional staff. There can be no assurance that these professionals will continue to be associated with River Associates or any of its affiliates throughout the life of the Funds.

Need for Follow-on Investments

A Fund may be called upon to provide follow-on funding for its Portfolio Company investments or may have the opportunity to increase its investments in Portfolio Companies. There can be no assurance that a Fund will wish to make such follow-on investments and/or its co-investors will have sufficient capital to do so. Accordingly, third-party sources of financing may be required, but there is no assurance that such additional sources of financing will be available, or, if available, will be on terms favorable to the Fund. A Fund's decision not to make follow-on investments or its inability to do so may have an adverse impact on such Portfolio Companies in need of such investments or may diminish such Fund's proportionate ownership in such Portfolio Companies and thus its ability to influence such Portfolio Companies' future development.

Illiquidity of Limited Partner Interests; Restrictions on Transfer

Interests in the Funds have not been registered under the Securities Act, the securities laws of any U.S. state, or the securities laws of any other jurisdiction, and, therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be affected. There is no public market for interests in the Funds, and one is not expected to develop. A Limited Partner in a Fund may not sell, assign, or transfer any of its interests, rights, or obligations with respect to its interest in such Fund without the prior written consent of the general partner of such Fund, which such general partner may grant or withhold in its sole and absolute discretion. Further, a Limited Partner in a Fund may not withdraw any amount from such Fund except in limited circumstances for legal or regulatory reasons. Consequently, a Limited Partner of a Fund may not be able to liquidate its investment in such Fund and must be prepared to bear the risks of owning an interest in such Fund for an extended period of time.

Reinvestment of Capital

A general partner of a Fund may have the option to reinvest or recall certain amounts with respect to investments that have been fully or partially realized within a certain time period after the date such investment was made. In addition, bridge financing made by a Fund that is recouped or recapitalized within a certain time period following the date of closing of such

financing may also be subject to reinvestment or recall by such Fund. Accordingly, during the term of a Fund, a Limited Partner of such Fund may be required to make capital contributions in excess of its commitment amount to such Fund, and to the extent such amounts are reinvested in investments, such Limited Partner will remain subject to investment and other risks associated with such investments.

Inside Information

From time to time, the Principals, a general partner of a Fund or their respective affiliates may come into possession of material, non-public information concerning an entity in which a Fund has invested or proposes to invest, and the possession of such information may limit the ability of the Funds to buy or sell securities of such entity or to distribute such securities to the Limited Partners of such Funds.

Failure of Limited Partners to Fund their Commitment Obligations

A Fund's investments in Portfolio Companies will require capital calls on the Limited Partners of such Fund over an extended period of time. If a Limited Partner of a Fund fails to pay installments of its Commitment and the payments made by non-defaulting Limited Partners and borrowings by such Fund are inadequate to cover the defaulted amounts, such Fund may be unable to pay its obligations. As a result, a Fund's ability to complete its investment program or otherwise to continue operations may be substantially impaired and thus materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). Further, failure by a Limited Partner to meet a capital call could result in the failure of the Fund to make desired investments, which could have adverse consequences for the Fund and thus all of the Limited Partners. In the event that a Limited Partner of a Fund defaults, such Limited Partner may be subject to various penalties, including forfeiture of a substantial portion of its interest in such Fund, as provided in the LPA of such Fund.

Dilution from Subsequent Closings

If a Limited Partner subscribes for an interest in a Fund at subsequent closing of such Fund, such Limited Partner will participate in the existing investments of such Fund, diluting the interest of the existing Limited Partners of such Fund in such existing investments. Although such Limited Partners will contribute their *pro rata* share of capital contributions previously drawn down by the applicable Fund (plus an additional amount thereon), there can be no assurance that such payment will reflect the fair value of such Fund's existing investments at the time such additional Limited Partners subscribe for such interests.

Indemnification

Each Fund is generally required to indemnify, among others, the general partner of such Fund, the SLP associated with such Fund, the relevant Management Company, the Principals and their respective partners, members, employees, agents, and other affiliates, the members of such Fund's Advisory Board and other persons who serve or provide advisory services and resources at the request of the general partner on behalf of such Fund for liabilities incurred in connection with the affairs of such Fund. Such liabilities may be material. For example, in their capacity as directors of Portfolio Companies, the members, managers, or affiliates of the general partners

may be subject to derivative or other similar claims brought by security holders of such companies. The indemnification obligations of a Fund would be payable from the assets of such Fund, including the unused commitments of the Limited Partners of such Fund. If the assets of a Fund are insufficient to pay such indemnification obligations, the Limited Partners of such Fund may be required to return distributions previously made to them in order to satisfy such obligations.

Confidential information

The LPA for each Fund contains confidentiality provisions intended to protect proprietary and other information relating to such Fund, such Fund's investments, and the underlying Portfolio Companies. To the extent that confidential information relating to a Fund is publicly disclosed, competitors of such Fund, its Portfolio Companies and others may benefit from such information, thereby adversely affecting such Fund, its Portfolio Companies, the general partner of such Fund, and the economic interests of the Limited Partners of such Fund.

No assurance of confidentiality

As part of the subscription process and otherwise in their capacity as Limited Partners of a Fund, investors will provide significant amounts of information about themselves to the general partner of such Fund. Under the terms of the LPA of a Fund as well as applicable laws, such information may be made available to other Limited Partners of such Fund, third parties that have dealings with such Fund, and governmental authorities (including by means of securities law-required information statements that are open to public inspection). Investors that are highly sensitive to such issues should consider taking steps to mitigate the impact upon them of such disclosures.

Absence of Regulatory Oversight

None of the Funds are currently registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), as a result of an exemption under Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. The Investment Company Act provides various protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Limited Partners, the Funds, the general partners, or River Associates. None of the Management Companies or the general partners are registered as a broker/dealer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or with the Financial Industry Regulatory Authority, Inc. ("FINRA"), and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and FINRA.

Monetary Policy and Governmental Intervention

Actions by the Federal Reserve and other global central banks may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments. Financial crises may result in additional governmental intervention in the markets. In addition, the consequences of extensive changes to the regulation of various markets and market participants contemplated by legislation and increased regulation arising out of such financial crisis are difficult to predict or measure with certainty.

“Bad Actor” Disqualification for Private Placements under Regulation D

As a result of amendments to Rule 506 of Regulation D under the Securities Act, prospective investors and Limited Partners of the Funds may be required to make certain representations, warranties, and disclosures to the Fund as a part of the Funds’ factual inquiry into whether any disqualifications exist under paragraph (d)(1) of the amended Rule 506. The Funds may be required to furnish to each prospective investor a description in writing of any matters relating to any beneficial owner of 20% or more of the Funds’ outstanding voting equity securities, calculated on the basis of voting power (a “20% Beneficial Owner”) to the extent such matters would have triggered disqualification under paragraph (d)(1) of the amended Rule 506 but occurred before September 23, 2013. If the information a 20% Beneficial Owner represents and warrants to changes, such 20% Beneficial Owner may be required to promptly provide written notification of updates to the Funds, the General Partners and to the Management Companies. In addition, 20% Beneficial Owners will be required to promptly respond to requests for updates by the Funds, the General Partners, or the Management Companies. If any disqualifying “bad actor” events occur with respect to any 20% Beneficial Owner, the Funds expect to exercise remedies available to it, including, but not limited to, requiring such 20% Beneficial Owner to transfer its interest in the Funds and/or withdraw from the Funds.

In the event any disqualifying events occur with respect to the Funds, the General Partners, the Management Companies or certain of their affiliates, members, partners, directors, officers and employees, the Funds may be limited in its ability to acquire 20% or more of the outstanding voting equity of any underlying portfolio investments.

Pay-to-Play Laws, Regulations and Policies.

A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If any of the Management Companies, the general partners, or their respective employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on one or more of the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor.

Public disclosure/FOIA

Some of the interests in a Fund will be held by investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that a general partner of a Fund determines in good faith that, as a result of the U.S. Freedom of Information Act (“FOIA”), any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner of such Fund or any

of its affiliates may be required to disclose information relating to such Fund, its affiliates, and/or any entity in which a portfolio investment is made (other than certain fund-level, aggregate performance information), and such general partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner. Conversely, potential future regulatory changes applicable to investment advisors and/or the accounts they advise could result in the River Associates and/or a Fund becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Global Political Risk

The Funds, through their investments, may be particularly exposed to the risk of political change and governmental action. With respect to some foreign countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Funds, political or social instability, war or insurrection, terrorist attacks, or diplomatic developments that could affect the value and marketability of the Funds' investments in those countries.

Terrorist Activities

Terrorist activities, anti-terrorist efforts, armed conflicts involving the U.S. or its interests abroad and natural disasters may adversely affect the U.S., its financial markets and global economies and could prevent the Funds from meeting their investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the U.S. and world financial markets and the Funds for the short or long-term in ways that cannot presently be predicted.

Litigation Risks

Each Fund may be subject to a variety of litigation risks, particularly due to the fact that the Fund will have representatives serving on the board of directors of portfolio companies and due to the substantial likelihood that one or more Portfolio Companies of such Fund will face financial or other difficulties during the term of such Fund. A Fund may also participate in Portfolio Company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes, involving a Fund, such Fund's general partner, their partners, members, or affiliates, may arise from a Fund's activities and investments (or any other activities relating to the operation of such Fund or its general partner) and could have a significant adverse effect on such Fund.

Controlled Group Risks

Under ERISA, members of certain "controlled groups" of "trades or businesses" may be jointly and severally liable for contributions required under any member's tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member's tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibility of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed

for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by one or more Funds in a particular Portfolio Company, such Funds may be considered to be a member of one or more Portfolio Company's "controlled group" for this purpose.

Tax Risks

There is no certainty that the structure of a Fund or of any investment will be tax-efficient to any particular Limited Partner of such Fund. Additionally, there can be no assurance that a Fund will generate sufficient cash flows to its Limited Partners during a tax period in an amount that is adequate to pay for its Limited Partners' tax liabilities generated by such Fund in that period. Each prospective Limited Partner in a Fund is advised to consult its own tax counsel as to the specific U.S. federal income tax consequences of an investment in such Fund and as to applicable state, local, estate, foreign or other tax laws.

Tax Reform Risks

A broad-based reform of the Code was signed into law on December 22, 2017 (the "U.S. Tax Reform"). There are significant uncertainties regarding the interpretation and application of the U.S. Tax Reform. While additional guidance on the U.S. Tax Reform is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the U.S. Tax Reform and any further changes in tax laws or interpretation of such laws may be adverse to the Fund and its investors. In addition, the Tax Reform subjects certain allocations of income and gain in respect of entitlements to Carried Interest and gain on the sales of profits interests in certain partnerships to higher rates of U.S. federal income tax than under prior law in certain circumstances. This legislation could cause River Associates' investment professionals to incur a material increase in their tax liability with respect to their entitlement to Carried Interest. This could make it more difficult for River Associates and the general partners to incentivize, attract and retain these professionals, which may have an adverse effect on River Associates' and the general partners' ability to achieve the investment objectives of each of the Funds. In addition, this can create a conflict of interest as the tax position of the SLP of a Fund may differ from the tax positions of such Fund and/or the Limited Partners of such Fund and therefore, these rules may have an additional impact on the investment decisions made by such Fund, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives the SLP of a Fund an incentive to cause such Fund to hold an investment for longer than three years in order to obtain lower tax rates on Carried Interest gains even if there are attractive realization opportunities earlier than three years.

Possibility of IRS examination or other audit

The legal and accounting costs incurred in connection with any examination by the U.S. Internal Revenue Service (the "IRS") or other audit of a Fund's tax returns will be borne by such Fund. The cost of any IRS examination or other audit of any Limited Partner's tax return will be borne solely by such Limited Partner. An IRS examination or other audit of a Fund may result in an IRS examination of the returns of some or all of the Limited Partners of such Fund, which examination

could result in adjustments to the tax consequences initially reported by such Fund and affect items not related to a Limited Partner's investment in such Fund. If such adjustments result in an increase in a Limited Partner's U.S. federal income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. In the event of an audit of a Fund, the tax treatment of all Fund items may be determined at the Fund level in a single proceeding rather than in separate proceedings with each Limited Partner of such Fund. As a Fund's "partnership representative" with respect to partnership tax audits, the general partner of such Fund (or its designee) will have considerable authority with respect to U.S. federal income tax and other proceedings involving such Fund, including whether to contest federal income tax adjustments proposed by the IRS or extend the statute of limitations as to all Limited Partners of such Fund. In certain circumstances, the general partner of a Fund may be able to bind the Limited Partners of such Fund to a settlement with the IRS. A Limited Partner's ability to participate in such administrative or judicial proceedings generally would be restricted.

Cybersecurity Risks

River Associates, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their Limited Partners, despite the efforts of River Associates and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of River Associates, the Funds' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of River Associates' systems to disclose sensitive information in order to gain access to River Associates' data or that of the Funds' Limited Partners. A successful penetration or circumvention of the security of River Associates' systems could result in the loss or theft of a Limited Partner's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, River Associates, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying Portfolio Companies in which the Funds invest, which could have material adverse consequences for such Funds, and may cause the Funds' investments to lose value.

Public Health Risks

Epidemics and pandemics may materially and adversely affect the global economy and the Fund's performance. For example, an infectious disease first identified in late December of 2019 (officially named coronavirus 2019 by the World Health Organization and abbreviated "**COVID-19**"), spread rapidly across much of the world, including throughout the United States, resulting

in restrictions on travel and group activities, and the extended shutdown or diminished operation of certain business facilities, universities, and schools. The availability of investment opportunities of the Funds may be adversely impacted by reductions of economic activity as a result of existing or new epidemic diseases or pandemics, including as a result of the responses of businesses and local and national governments which could adversely affect the Funds' ability to fulfill its investment objectives. The impact of epidemic diseases or pandemics could be significant on the economic environment of markets in which the Funds invest, which could affect the availability, valuations, and returns of the Funds' portfolio investments. The extent to which an epidemic disease or pandemic impacts the Funds' results will depend on future developments, which cannot be predicted with any certainty, including the duration of the epidemic disease or pandemic and the actions taken throughout the world, including in domestic markets, to contain such epidemic disease or pandemic or treat its impact. As a result, the performance of the Funds and the Funds' Portfolio Companies could be adversely affected.

War and International Conflict

An ongoing military conflict exists between Russia and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. In addition, on October 7, 2023, Hamas, the Palestinian militant organization that has governed the Gaza Strip since 2006, conducted a coordinated surprise attack on Israel. In response, Israel declared war on Hamas. Across the Middle East region, tensions have risen, and there is concern that the Hamas-Israel war could expand to involve other regional powers and global actors. The ultimate course of conflicts such as the Russia-Ukraine conflict and the Israel-Hamas war, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business, or investee country, as well as the duration and severity of such effects, is impossible to predict. Such conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, cyber-attacks, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal, and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill its investment objectives.

Climate Risk

Prolonged changes in climatic conditions could have significant impact on the revenues, expenses, and conditions of certain investments of the Funds. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities

generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. Climate change related disruptions could have material and adverse impacts on the business of Portfolio Companies of the Funds and on the broader society and economy in which such Portfolio Companies operate. Various regulatory agencies have enacted, proposed new, or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state, or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel industry, and other measures. These measures could materially impact the performance of Portfolio Companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change. Various governments have in the past and are expected to continue to provide subsidies for “green” energy technologies, such as solar, wind, biofuel, geothermal, hydrogen and other non-fossil fuel-based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of climate change. Even with potentially large public and private investment in these technologies, it is possible that “green” energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional, or national economies. As a result of climate change, and given its unpredictable nature, investments could also be vulnerable, without limitation, to the following risks: increased insurance claims that lead to higher premiums and deductibles; decreases in the availability of insurance coverage for investments in areas subject to extreme conditions; increases in energy costs that affect returns; changes in the availability of natural resources, or the quality of those resources, on which an investment depends; inaccurate long-term valuations of an investment landscape not previously anticipated at the time of the investment; indirect financial and operational disruptions; and other economic disturbances arising from the foregoing.

Artificial Intelligence Engines and Machine Learning (collectively “AI”)

AI is used as an umbrella term that encompasses a broad spectrum of different technologies and applications. River Associates defines AI as computer systems able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages, more commonly known as generative AI. When relying on AI there are certain risks involved, including data quality, copyright and trade secret violations, confidentiality breaches, unauthorized access or malware risks, insider trading, breach of contract, cybersecurity, and privacy law violations. Data inputs and outputs are assessed and evaluated for data integrity, however, there is no assurance of accuracy, and the Funds may be negatively affected.

Conflicts of Interest

River Associates, in the ordinary course of conducting its business, may encounter situations when the interests of a Fund conflict with the interests of River Associates, other Funds, a Co-Investment Fund managed by River Associates, or any of their respective affiliates. If any matter arises which River Associates determines in good faith, and in its sole discretion, to be a material conflict of interest, its policy is to disclose such conflict of interest to the effected Funds. To the extent such conflict of interest can be resolved, River Associates' Code of Ethics requires it to resolve the conflict of interest in the best interests of the Funds, subject to the requirements and restrictions of each Fund's governing documents. Employees of River Associates must certify on an annual basis that he or she has read and understands the Code of Ethics. The following discussion enumerates certain conflicts of interest that are encountered by each Fund. Other conflicts may be disclosed throughout this brochure and this brochure should therefore be read in its entirety for such disclosures.

Other Activities of the Principals

The Principals will devote such time as is necessary to conduct the business affairs of each Fund in an appropriate manner. However, the Principals are not required to devote all their business time to one particular Fund's affairs and will be engaged in some activities unrelated to that particular Fund. For example, the Principals will manage and monitor the investments of certain other Funds and Co-Investment Funds managed by River Associates, including other limited partnerships. The Principals may also organize or manage one or more additional investment pools or advise individual accounts in the future. In so doing, conflicts of interest may arise in allocating management time, services, and other functions between the Funds due to, among other considerations, different economic benefits or potential benefits to River Associates directly or indirectly related to the activities of the Principals at certain Funds.

Allocation of Investment Opportunities

In certain circumstances, River Associates may be presented with an investment opportunity that is suitable for more than one Fund and that is within the overlapping investment period of those Funds. The allocation of such investment opportunities between Funds could present a conflict of interest due to, among other considerations, different economic benefits or potential benefits to River Associates directly or indirectly related to the allocation of such opportunity.

If such investment opportunity is a suitable add-on acquisition for a Portfolio Company of one of those Funds, then the investment will typically be allocated to the Fund that owns that Portfolio Company for which the investment is a suitable add-on acquisition.

Otherwise, River Associates will make a good faith determination of a fair and reasonable allocation of such investment opportunity between the Funds. In making such determination, River Associates may consider, among other things, the size of the investment opportunity and the likely size of any follow-on investments relative to the total and uncalled commitments of each Fund, the investment strategy and objectives of each Fund, the contractual provisions of the LPA and Side Letters of each Fund, the suitability requirements, risk profile, and

diversification of each Fund, and the likely hold period of the investment relative to the remaining life of each Fund. Such allocation may not result in proportional allocation among the Funds, and such allocations therefore may be more or less advantageous to some Funds relative to others. Additionally, such allocations may not result in proportional allocations between individual Limited Partners who are invested in more than one Fund, and therefore such allocations may result in a more or less favorable outcome for one such individual Limited Partner versus another.

In circumstances where an investment opportunity is allocated to more than one Fund, River Associates will use its reasonable best efforts to ensure that each Fund's allocation has the same proportion of the same securities with the same liquidation preference and subject to generally the same terms as the other Fund's. However, in circumstances where River Associates is unable to do so, future events could arise, particularly in distressed situations, where the Funds have conflicting interests in their overall strategies for their investments in the Portfolio Company.

Co-Investment Opportunities

River Associates may, in consultation with other participants in a transaction, decide to offer co-investment opportunities alongside a Fund from time-to-time, particularly in circumstances where (a) such co-investor is a third party lender who also proposes to provide debt financing to the transaction, (b) such co-investor is a third party consultant, outside director, other sponsor, or other service provider whose involvement in the transaction is believed by River Associates to be in the best interests of such Fund and other investors, or (c) such co-investor is needed because the proposed total equity investment, including any anticipated future equity investment to support add-on acquisitions, is believed by River Associates to be too large for such Fund, regardless of the maximum investment amount mandated by such Fund's LPA. 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.

River Associates may offer co-investment opportunities either directly to co-investors or through a Co-Investment Fund managed by River Associates or an affiliate thereof. Such Co-Investment Funds may or may not provide management fees and carried interest allocation to River Associates or its affiliates. If a Fund's LPA and/or side letters address the allocation of co-investment opportunities, River Associates will allocate such opportunities in accordance with these provisions. Otherwise, River Associates will decide, in its sole discretion, to whom and on what terms to offer co-investment opportunities. In exercising its sole discretion, River Associates 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, the cultural fit with the potential co-investor and River Associates and the management team of the co-investment target company, 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 River Associates.

River Associates 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 River Associates may be subject did not exist.

Economic Interest of the Special Limited Partner

Because the percentage of profits allocated to the SLP in each Fund exceed the SLP's (and its affiliates') capital commitment percentage, the SLP (which is an affiliate of the general partner of such Fund) may have an incentive to make investments that are riskier or more speculative than if it received allocations on a basis identical to that of the investors in such Fund or was compensated on a basis not tied to the performance of such Fund. In addition, the Carried Interest allocation may create an incentive to maximize the amount of capital deployed within each respective Fund's investment period. Also, the taxation of Carried Interest or other proceeds to the SLP and other general partner affiliates may create conflicts of interest concerning the timing of investment dispositions.

Board Service

Each Fund is typically the majority shareholders of each portfolio company it invests in, and the general partner of each Fund thereby typically has the right to appoint the board members of such Fund's Portfolio Companies. The general partner typically appoints certain Principals or employees of River Associates to occupy the majority of the board seats at each portfolio company. From time to time, the board members approve certain compensation, including monitoring fees and other amounts payable to River Associates. While River Associates believes that its Principals' and the employees' service on the board of directors of the Portfolio Companies is generally in the best interests of the Funds, the Principals,' and the employees' ability to vote on compensation issues which indirectly impact the value of such Fund's investments could be a potential conflict of interest.

In their capacity as directors of each Portfolio Company, the Principals and employees of River Associates will be required to make decisions that consider the best interests of such Portfolio Company and its respective shareholders. In certain circumstances, the best interests of the Company may be in conflict with the best interests of such Fund.

Fees and Expenses from Portfolio Companies

River Associates receives certain customary fees from Portfolio Companies in connection with the purchase, monitoring, or disposition of the Funds' investments or in connection with unconsummated transactions (e.g., director's fees, consulting fees, commitment fees, monitoring fees, break-up fees, success fees or other remuneration paid by portfolio companies or prospective portfolio companies). Portfolio Companies managed by River Associates typically pay River Associates a first-year monitoring fee in connection with such Fund's investment in such portfolio company, an annual monitoring fee during such fund's ownership of such portfolio

company, and also a closing fee in connection with such Fund's sale of such portfolio company, as well as similar fees in connection with certain add-on investments at such Portfolio Companies. Limited Partners will not receive the benefit of any such fees paid by Portfolio Companies other than management fee offsets, if applicable, as further described in Item 5 herein. Because the amount of such fees retained by River Associates could be substantial, such fees could create a conflict of interest between each Fund and River Associates, particularly in instances where a Fund's ownership percentage of the Portfolio Company exceeds the percentage by which such fees paid by the portfolio company offset the Management Fee.

In addition to the fees charged to Portfolio Companies, River Associates and its affiliates will be entitled to the reimbursement of certain expenses, such as travel expenses or third-party consulting expenses, related to their activities with each Portfolio Company. Such expense reimbursement will not be subject to the management fee offset mechanism described in Item 5 herein. River Associates and its affiliates do not have an obligation to seek out the lowest cost option when incurring such expenses.

Expense Allocations

Subject to the terms of the LPA and similar governing documents of each Fund, River Associates will be entitled to charge each Fund for certain expenses borne by River Associates on behalf of the Fund. In certain circumstances, River Associates may incur expenses that should properly be borne by more than one Fund (or Co-Investment Fund). River Associates will endeavor to allocate such expenses between each Fund in a manner that is fair and reasonable to all Funds, which may or may not be based on the relative amount of invested capital of each Fund. Because certain Funds have expense allocation provisions that are more favorable than other Funds, River Associates could have an incentive to allocate expenses to a Fund with a more favorable expense allocation provisions in a disproportionate amount versus a Fund with less favorable expense allocation provisions.

Fund-Level Borrowing

Each Fund typically enters into financing arrangements and from time-to-time borrows money to fund an acquisition transaction in advance of the receipt of capital contributions from such Fund's investors. Such borrowing is generally used for the benefit of all partners in such Fund on a pro-rata basis, including the general partner, the SLP, and other general partner-affiliated Partners. Each Fund bears the interest expense of all such borrowings, and all borrowings are secured by capital commitments made by the investors in each Fund to that Fund, as well as by that Fund's assets. The documentation related to such financing arrangements typically provides that during a continuance of a default under such agreement, the interests of such Fund's investors may be subordinated to any outstanding borrowings at the Fund level for such Fund.

Although such Fund-level borrowing is not a strategy employed by River Associates to improve the performance of a Fund, to the extent a Fund uses borrowed funds in advance of capital contributions, certain performance metrics of such Fund that is based on the timing of capital contributions, such as net IRR, may be higher than they otherwise would be without such fund-level borrowing. Also, to the extent that fund-level borrowing positively impacts the preferred

return metric of a Fund, such borrowing could cause the general partner or the SLP, as the case may be, to earn more Carried Interest than it otherwise would have earned without such fund-level borrowing. The general partner therefore has a potential conflict of interest in deciding whether to cause a Fund to borrow funds to the extent it or its affiliates may receive direct or indirect benefits from such borrowings.

Fringe Benefits

The Principals of River Associates may receive certain intangible benefits (such as airline miles, hotel loyalty programs, cash rebates from personal credit cards used to incur business expenses, etc.) in connection with their activities on behalf of each Fund or their portfolio companies. None of these intangible benefits will be subject to the Management Fee offset, or otherwise reimbursed to a Fund or its portfolio companies.

Diverse Limited Partner Group

The Limited Partners of each Fund may have conflicting investment, tax, and other interests with respect to their Fund investments. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of a Fund's investments, the structuring or the acquisition of investments and the timing of disposition of the Funds' investments. As a consequence, conflicts of interest may arise in connection with decisions made by River Associates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for each Fund, River Associates will consider the investment and tax objectives of such Fund and the investors as a whole, and not the investment, tax, or other objectives of any investor individually.

Formation of Successor Funds

Pursuant to the terms of the LPA of each Fund, after the end of the Commitment Period, the general partner or affiliate of the general partner may establish successor funds that may be competitive with such Fund. There can be no assurance that the creation of such successor funds will not give rise to conflicts of interest between the investors of a specific Fund.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, and certain other advisors and agents) to River Associates, each Fund or any of their affiliates may also provide goods or services to or have business, personal, political, financial or other relationships with River Associates and its affiliates. Such advisors and service providers may be investors in a Fund, affiliates of River Associates, sources of investment opportunities, or co-investors or counterparties therewith. These relationships may influence River Associates in deciding whether to select or recommend such a service provider to perform services for a Fund (the cost of which will generally be borne directly or indirectly by such Fund). Notwithstanding the foregoing, investment transactions for a Fund that require the use of a service provider will generally be allocated to service providers on the basis of River Associates' judgment as to best execution as further described herein. In certain circumstances, advisors and service providers,

or their affiliates, may charge different rates or have different arrangements for services provided to the Management Company or their respective affiliates as compared to services provided to a Fund, which may result in more favorable rates or arrangements than those payable by a Fund.

Side Letters

River Associates has entered into side letter agreements with certain investors in certain Funds that afford such investors expanded rights or terms outside of those of the respective governing documents of each Fund. Such side letter provisions could therefore create conflicts of interest between the investors who have entered into side letter agreements, on the one hand, and investors who have not entered into side letter agreements on the other hand.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of River Associates or the integrity of River Associates' management. River Associates and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

River Associates acts as the investment adviser for four private funds including: River VI, L.P., River VI Parallel, L.P.; River VII, L.P.; and River VIII, L.P. Affiliated entities of River Associates act as general partners of the Funds as detailed in the table in Item 4. Further, the Funds also include an affiliated SLP as detailed in Item 4. The SLP is entitled to receive Carried Interest as described in Item 6.

River Associates is not a broker-dealer, commodity pool operator, commodity trading adviser or futures commission merchant and none of its management persons are associated representatives of a broker-dealer or such other regulated entities.

A certain anchor investor has an ownership interest in River Associates Investments (TN), LLC, River Associates Investments, L.P. and certain SLPs. This investor is a Limited Partner of River VI, L.P.; River VII, L.P.; River VIII, L.P. This investor has a substantial investment in each of these Funds, and its ownership of the Management Companies and certain SLPs has the net effect of reducing the total Management Fees and Carried Interest paid by it as an investor in those Funds. This investor is not active in the day-to-day management of River Associates. A representative of this investor serves on the Advisory Boards of River VI, L.P.; River VII, L.P.; and River VIII, L.P.

Certain of the Funds' Limited Partners, or affiliates thereof, are financial companies who at times may seek to provide debt and other financing to the Funds' Portfolio Companies. Although River Associates believes that the selection of such financing proposals is predominantly motivated by its interest in creating value for the Fund, this circumstance may create a conflict of interest, as

River Associates may have an incentive to recommend the financing proposal of such Limited Partner over other proposals if such recommendation is motivated by the belief that such Limited Partner will continue to invest in Funds managed by River Associates.

Certain related persons of River Associates are general partners to River Associates Partners, which is a pooled investment vehicle for certain of their personal investments in locally managed private funds-of-funds. None of the investments held by River Associates Partners are believed to be suitable investments for the Funds, and therefore River Associates does not view the investment activities of River Associates Partners to be in conflict with those of the Funds. River Associates Partners does not, and will not, participate in co-investment opportunities with the Funds. River Associates Partners is not advised by or considered a client of River Associates. Nor does River Associates provide continuous and regular supervisory or management services to River Associates Partners. River Associates performs limited accounting services for River Associates Partners, but does not receive any management fee, Carried Interest, or other compensation from River Associates Partners. River Associates Partners may receive, from time to time, the benefit of River Associates' negotiated rates with certain service providers, such as its tax advisers. The economic impact of these discounted services is believed to be immaterial.

Employees of River Associates and its affiliates may serve as officers, advisers, directors or in comparable management functions for Portfolio Companies in which the Funds invest, or provide other services to Portfolio Companies. The foregoing individuals may spend a substantial portion of their time with these Fund-related management activities. Employees may also from time-to-time serve on the board of directors of a Portfolio Company, or be given access for other reasons to confidential information relating to Portfolio Companies in which the Funds invest and/or be subject to legal or contractual restrictions on their ability to effect transactions for the Funds. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain Portfolio Companies, or in certain cases with competitors of those Portfolio Companies, which prohibition may have an adverse effect on the Funds.

From time to time, in their roles as board members of Portfolio Companies, employees of River Associates may approve certain compensation, including Monitoring Fees, and other amounts payable to River Associates. While River Associates believes that its Principals' service on the boards of directors of the Portfolio Companies is generally in the best interests of the Funds, the Principals' ability to vote on compensation issues which indirectly impact the value of the Funds' investments could present a potential conflict of interest.

In limited circumstances, certain employees of River Associates may serve as directors or advisers to companies that are not Portfolio Companies or otherwise affiliated with the Funds, subject to approval by River Associates after confirming that such service does not create a material conflict of interest with the Funds.

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

River Associates has adopted a Code of Ethics (the “Code of Ethics”) which sets forth appropriate ethical standards of business conduct required of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. River Associates’ Code of Ethics permits its partners, officers, and employees to trade in securities, subject to review and reporting of such transactions according to the firm’s policies.

River Associates and its affiliates may, in the ordinary conduct of their business or through the Principals’ conduct of business outside of River Associates, become party to material non-public or otherwise confidential information about public companies which could, if disclosed, influence an investor’s decision to transact in an investment security of that company. River Associates and its Principals and affiliates would be prohibited under applicable law from improperly disclosing such information or using such information for their own benefit or the benefit of a Fund or any other person. Likewise, River Associates, its Principals, and affiliates have no responsibility or liability to disclose such information to the Funds where such disclosure would violate its Code of Ethics or not comply with applicable law, even though such failure to disclose may have a materially negative consequence to the Funds.

Subject to River Associates’ Code of Ethics, Principals of River Associates and its affiliates may own, directly or indirectly, subject to the terms and conditions of the applicable LPA, an interest in one or more of the Funds, including co-investments in Portfolio Companies alongside the Funds. Such investments are typically not subject to the Management Fees or Carried Interest allocation of the Funds. Although River Associates believes that such investments serve to align the interests of the Principals and the Funds, there may be a conflict of interest with the Funds to extent the Principals potentially benefit to a greater extent from such investments than do the Funds’ other investors.

River Associates, its employees, and affiliates may conduct investment activities for their own accounts or the accounts of family members or others who do not invest in the Funds, and may provide investment advice or recommend securities that are different from the advice and securities recommended to the Funds, even if their investment objectives are the same. Likewise, such persons may invest in opportunities that were provided to, but rejected by, the Funds.

A copy of River Associates’ Code of Ethics is available to River Associates’ current or prospective Limited Partners or the Funds upon request to the Chief Compliance Officer at River Associates’ principal office address, or by contacting us at (423) 755-0888.

Item 12 – Brokerage Practices

Best Execution

River Associates focuses on securities transactions of private companies, the purchases, and sales of which are conducted through privately negotiated transactions. The services of one or more broker-dealers may be retained in connection with the purchase or sale of such private companies. When determining to retain such broker-dealers, River Associates considers a variety of factors, including but not limited to: expertise in the particular industry of the Portfolio Company, expertise with the type of anticipated transaction, reputation of the broker-dealer, the broker-dealer's prior track record of selling Portfolio Companies of the Funds, current capacity of the broker-dealer to manage the transaction process, and fees and commissions charged. As a result of this subjective evaluation process, the broker-dealer ultimately selected may not be the lowest cost provider available for the transaction.

River Associates has never sold publicly traded securities for the Funds, nor is it anticipated that it ever will. As such, River Associates has not adopted formal policies to insure best execution for such transactions, but recognizes that it has an obligation to do so before engaging in such transactions.

Soft Dollars

River Associates does not obtain third-party research services or products with commissions ("Soft Dollars"). As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including River Associates, such as economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. In the event that River Associates adopts a policy whereby it agrees to engage in soft dollar arrangements, it expects to only do so within the parameters of Section 28(e) of the Exchange Act.

Trade Aggregation & Allocation

Given the nature of River Associates' Funds, trade aggregation is generally not applicable. In limited circumstances certain of the private Funds that River Associates manages will invest in common Portfolio Companies. In such circumstances, upon a disposition of the investment, all Funds' positions are typically transacted simultaneously, in their entirety, and for the same aggregate purchase price amount for all securities. As discussed in Item 8, in circumstances where River Associates is presented with an investment opportunity that is suitable for more than one Fund, it will make a good faith determination of a fair and reasonable allocation of such investment opportunity between the Funds.

Item 13 – Review of Accounts

The Funds generally invest in long-term, illiquid securities of privately held companies. As such, River Associates' review process is typically not tailored to the near-term decision to dispose of securities. However, River Associates monitors the portfolio investments of the Funds through the Principals' and certain employees' participation on the boards of directors of the Portfolio Companies, monthly unaudited financial statements and related reports submitted by each Portfolio Company to River Associates, and annual audited financial statements of each Portfolio

Company. River Associates' Principals are responsible for maintaining the Funds' investments in accordance with each Fund's objectives, which is reviewed periodically by the Chief Compliance Officer.

Each Investor in each Fund will receive, on an annual basis (i) audited financial statements of the applicable Fund, and (ii) annual tax information necessary for completion of such partner's US federal income tax returns. In addition, on a quarterly basis, the Limited Partners in River VI, L.P., River VI Parallel, L.P.; River VII, L.P.; and River VIII, L.P. will receive unaudited financial statements of the applicable Fund and other information about the Portfolio Companies in which each applicable Fund is invested.

All of the Funds' investments typically do not consist of readily marketable securities. The general partners must therefore determine the valuation of all of the Funds' held investments in accordance with its internal valuation policy. Because the valuation policy requires the use of estimates and assumptions, there can be no assurance that the general partners will have all information necessary to determine the value of such investments in a manner that represents the actual value that would be realized by the Funds on the disposition of such investments. River Associates may have a conflict of interest to the extent that such valuations are perceived to influence a current or prospective Limited Partner's decision to participate in a subsequent Fund. For the Funds that currently own investments in Portfolio Companies, the respective advisory board will review such quarterly valuations before publication. Likewise, such valuations are reviewed annually by the Funds' auditors.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

River Associates may provide certain transaction advisory, financial and management consulting services to Portfolio Companies and may receive compensation from these Portfolio Companies in connection with such services. This compensation may partially offset the Management Fee payable by the applicable Fund(s) as specified in the applicable LPA(s) and further described in Section 5.

Third Party Compensation for Client Referrals

From time-to-time, River Associates and related entities may enter into cash compensation arrangements with unaffiliated promoters or other third parties for introducing potential Limited Partners to the Funds. Any sales charge associated therewith is typically payable by River Associates and/or its related entities, either directly or through an offset of the advisory fee payable by the applicable Fund to River Associates, subject to the terms of the applicable LPA.

Item 15 – Custody

For purposes of Rule 206(4)-2 under the Adviser's Act, River Associates is deemed to have custody of the assets of the Funds as a result of its, or its affiliates, authority over the Funds. All of the

Funds' assets, except for certain securities purchased in private transactions, are held with a qualified custodian, which generally includes a bank or broker-dealer. Limited Partners will not receive statements from the custodian. Pursuant to Rule 206(4)-2, River Associates has retained an independent accounting firm that is both registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to conduct an annual audit of the Funds. The applicable audited financial statements are distributed to each Limited Partner in the Funds (or their independent representative) within 120 days of the fiscal year end of the Funds. River Associates generally maintains custody of the Funds' assets held in the applicable Fund's name with the following qualified custodian:

- Regions Bank; Chattanooga, Tennessee

Item 16 – Investment Discretion

As adviser to the Funds, River Associates is granted discretionary authority in the advisory agreement with the general partners of each fund to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers, or counterparties to be used, and the associated commissions or other rates to be paid. Limited Partners subscribe to the Funds through subscription documents which, together with the applicable LPA, set forth any limitations and restrictions on the Funds' investments. Additionally, certain Limited Partners have entered into Side Letters with the general partners of certain Funds which may alter such Limited Partner's investment restrictions by, for example, allowing such Limited Partner to not participate in certain investments for regulatory, tax, or similar reasons.

Item 17 – Voting Client Securities

River Associates has adopted policies and procedures which have been designed to ensure that it complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act and that reflect its commitment to vote all securities for which it exercises voting authority in a manner consistent with the best interests of the Funds.

Given the nature of the Funds' investments, it is unlikely that River Associates will ever receive proxies with respect to securities held on behalf of the Funds. In such cases, however, River Associates' general policy is to vote such proxies in a manner that: (i) it determines is in the best interests of the relevant Fund(s), and (ii) is consistent with how the Principals voted in their roles as directors to the Portfolio Company, if applicable.

Limited Partners may obtain a copy of River Associates' Proxy Voting Policies and Procedures and information on how proxies were voted in connection with a particular Fund, by contacting River Associates' Chief Compliance Officer at (423) 755-0888.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about River Associates' financial condition under certain conditions. River Associates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding. River Associates does not currently manage a Fund with an ongoing Management Fee obligation that requires a payment of such fees more than six months in advance.