

Item 1. Cover Page

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Date of Brochure: March 28, 2024

This Brochure provides information about the qualifications and business practices of RoundTable Healthcare Management, Inc. ("RoundTable" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 847-739-3200. 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.

Additional information about RoundTable Healthcare Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the SEC does not imply a certain level of skill.

ITEM 2

Material Changes

This Brochure dated March 28, 2024 has been prepared according to the SEC's requirements and rules, and is filed as the Firm's annual filing. It amends the Brochure dated as of March 31, 2023.

The Adviser routinely makes updates throughout this Brochure to reflect updated risks, business strategies, and assets under management. Additionally, the Adviser collects fees and expenses from its clients more than 6 months in advance and therefore, has included its balance sheet as required in Item 18. As reflected in Item 4 below, Barabara M. Sullivan, Operating Partner, Chief Operating Officer, and Chief Compliance Officer, became an equity owner of the Firm and a member of the Management Committee.

Pursuant to the SEC's rules, we will ensure that investors receive a summary of any material changes to our Brochure by April 30th of each year (i.e., within 120 days of the close of our fiscal year, which is December 31st). We may also provide information about material changes to investors at other times during the year, as necessary.

Investors may request a copy of the current version of our Brochure at no cost by contacting our Chief Compliance Officer.

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ITEM 4

Advisory Business

RoundTable Healthcare Management, Inc. (“RoundTable” or the “Firm”) was established in February 2001. RoundTable is owned by R. Craig Collister, Timothy J. Connors, Thomas P. Kapfer, and Barbara M. Sullivan. R. Craig Collister, Timothy J. Connors, Thomas P. Kapfer, and Barbara M. Sullivan serve as the Firm’s Management Committee. The Management Committee also serves as the management board of the Firm’s investment partnerships.

RoundTable provides investment advisory services to a group of operating-oriented private equity funds focused exclusively on the healthcare industry. RoundTable partners with companies that can benefit from our extensive industry relationships and proven operating and transaction expertise.

As of December 31, 2023, RoundTable provides investment advice to eleven equity funds (the “Equity Funds”) and one subordinated debt fund (the “Debt Fund” and together with the Equity Funds, the “Funds” and each a “Fund”). Each Fund’s offering documents, including, without limitation, any private placement memoranda, limited partnership agreement, limited liability company agreement, side letter, or investment management agreement, (as amended and supplemented from time to time, the “Offering Materials”) set forth the investment guidelines and/or the types of investments in which the assets of such Fund may be invested. These investment guidelines and restrictions are not tailored to the needs or risk profiles of the investors in the Funds. As of December 31, 2023, RoundTable had approximately \$2,974,700,156 in regulatory assets under management.

ITEM 5

Fees and Compensation

In consideration for the investment advisory services provided to each Fund, the Firm generally receives an annual management fee of 1.5% per annum (in the case of the Debt Funds) or 2.0% per annum (in the case of the Equity Funds) of the Fund’s aggregate investor commitments during the Fund’s investment period, and afterward, between 1.5% and 1.9% (in the case of the Equity Funds) or between 1.0% and 1.4% (in the case of the Debt Funds) of such Fund’s invested capital. Such fees are generally billed to each Fund and collected in advance on an annual or semi-annual basis. In the event that an advisory contract with any Fund is terminated during any period for which the management fee has been pre-paid, the portion of such fee that covers the remaining portion of such period would be refunded to the Fund.

In addition, and as discussed further in Item 6, subject to any reductions or waivers mentioned below, investors in the Funds generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the Funds, subject to a preferred return. Carried interest distributions are calculated and made to the General Partner of each Fund out of the proceeds of the relevant investment at the time of realization. Each Fund’s fee schedule generally is not negotiable; however, in most cases, RoundTable has the discretion to waive fees with respect to a particular Fund or a particular investor within a Fund.

Each Fund will generally bear its own expenses. In addition to the management fees discussed above, such expenses include, without limitation: (i) organizational and offering expenses; (ii) expenses incurred in connection with investments and prospective investments, and (iii) routine administrative expenses relating to the maintenance of the Fund. The Funds do not generally incur brokerage costs or other fees related to trading as they deal primarily in private transactions. Further, three of the Equity Funds, in recognition of their unique and limited investment program, bear (and other future similar funds may bear) a reduced carried interest and no management fees.

The General Partners expect to incur certain out-of-pocket expenses on behalf of, or for the benefit of, portfolio companies and/or the Firm. These expenses include rent on shared office space, sales support, manufacturing consulting, add-on acquisition consulting, human resource consulting, certain trade group expenses, data services expenses and other services in instances where the General Partner is able to obtain better pricing or access, or where it is otherwise agreed with the portfolio company that the General Partner will obtain such services on its behalf. The

portfolio companies reimburse the General Partner for these expenses. These services are provided by third parties and by certain professionals who are employed by the Firm or the General Partner and whose role is to provide these specialized services to portfolio companies and/or the Firm. The costs associated with the employment of these professionals (i.e., salaries and benefits) are split among the parties receiving such services based on a calculation determined at the discretion of the General Partner.

Additional information about each Fund as well as the fees and expenses charged to investors by such Fund is provided in the Fund's Offering Materials.

ITEM 6

Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, the Funds' investors generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the Funds, subject to a preferred return; provided that investors in certain Funds may bear a higher carried interest percentage if certain performance thresholds are achieved, as described in such Fund's Offering Materials, and investors in certain Funds that have unique and limited investment programs may bear a reduced carried interest percentage. Carried interest distributions are calculated and made to the General Partner of each Fund out of the proceeds of the relevant investment at the time of realization. The General Partners of the Funds are related persons of RoundTable. The Firm receives no portion of any such carried interest; however, certain of its supervised persons may be entitled to a portion of any such carried interest paid. Carried interest arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement.

ITEM 7

Types of Clients

RoundTable provides advisory services to each of the Funds described in Item 4. Investors in the Funds primarily include individuals, trusts, funds of funds, pension plans and endowments.

Prospective investors in each of the Funds are required to meet certain suitability qualifications to enable the Funds to maintain their private placement exemptions under the Securities Act of 1933, as amended (the "Securities Act"), and the Investment Company Act of 1940, as amended (the "Investment Company Act"). The conditions for becoming an investor in each Fund, including the minimum investment, are set forth in the Offering Materials for such Fund. The minimum investment is generally \$5 million for our 3(c)(7) funds and generally \$250 thousand for 3(c)(1) funds. RoundTable generally has the discretion to waive such minimums, subject to compliance with applicable law.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

RoundTable's strategy is to utilize the Firm's extensive healthcare operating and transaction experience to improve the long-term growth and profitability of its Funds' portfolio companies. RoundTable seeks opportunities where the expertise of the RoundTable partners and principals makes the Firm a differentiated, value-added partner. RoundTable believes that making companies strategically stronger enhances their value and is the key to consistently attractive investment returns.

RoundTable's investment process actively involves the Firm's senior operating partners working in tandem with the Firm's transaction team. These senior operating partners and other operating resources bring unique contacts and perspectives to the deal-sourcing and analysis phases of potential investments. Their contributions at these early stages ensure that a potential portfolio company under review can benefit from RoundTable's strategic insight, operating expertise, and industry relationships. The Firm's ability to demonstrate its value-add proposition

significantly enhances the Firm's success in closing transactions. Additionally, the operating partners' involvement in the transaction process reduces investment risk through their addition of in-depth market knowledge, thorough due diligence, and access to a strong network of senior managers available to provide leadership to the portfolio companies after the investment is made.

The following paragraphs describe certain risks associated with an investment in the Funds and should be carefully reviewed by current or prospective investors. An investment in the Funds is speculative and investors should be prepared to potentially lose all or a portion of their investment. The below risks describe certain risks associated with an investment in the Funds and the Firm's investment program but does not include all applicable risks associated with an investment in the Funds. Investors and prospective investors are directed to the applicable Fund's Offering Materials for a complete description of risks associated with a particular Fund.

Risk of Loss

An investment in a Fund entails a high degree of risk, including the risk of total loss of capital, and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of such investment. Prospective investors should carefully consider the following factors, among others, in making their investment decision. The risks associated with investing in a Fund include, but are not limited to, those listed below.

No Assurance of Investment Return

RoundTable cannot provide assurance that it will be able to select, execute and realize investments in any particular company. In particular, a Fund could be unable to find a sufficient number of attractive investment opportunities to meet its investment objectives. There is also significant risk that a Fund will be unable to negotiate and execute such investments on favorable terms or to realize such investments by sale or other disposition at attractive prices. There is no assurance that a Fund will be able to generate returns for its investors or that the returns will meet the projected or targeted level. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. The past investment performance of predecessor funds should not be construed as an indication of future results of any investment in a Fund. There can be no assurance that a Fund will be able to achieve its investment objective or that investors will receive any return of capital.

Reliance on the General Partner and Principals

A Fund will be managed exclusively by the General Partner, and Limited Partners will not be able to make investment or other decisions regarding a Fund. The General Partner will have considerable latitude in its choice of portfolio companies and the structuring of portfolio investments. Accordingly, the success of a Fund will depend upon the ability of RoundTable's Partners (as defined in the governing documents) to source, select, execute and realize appropriate investments. The loss of the services of one or more of RoundTable's Partners could have an adverse effect on a Fund's ability to realize its investment objectives. There can be no assurance that each of the RoundTable Partners will continue to be affiliated with the General Partner throughout a Fund's anticipated term.

Concentration Risks

A Fund's portfolio companies will be concentrated in the healthcare sector. Concentration in a single industry is likely to involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. Instability, fluctuation or an overall decline within the healthcare sector will not be offset by investments in other industries.

Risks of Investments in Healthcare Industry

Companies in the healthcare sector face rapidly changing market conditions, increasing cost pressures and price competition, and intense competition for development of new products and services. Further, as healthcare costs have risen significantly over the past decade, numerous initiatives and reforms have been initiated by legislators, regulators and third-party payors to streamline these costs and this has resulted in greater pricing and other competitive pressures. Market demand, government regulation, third-party reimbursement policies, consumer behavior and societal pressures will continue to reshape the landscape of the healthcare sector and could exert downward pressure on prices and the business operations of many companies in the healthcare sector. In the event that the healthcare industry as a whole declines, returns to Limited Partners are likely to decrease.

In addition, the healthcare industry is highly regulated by federal, state and local law and regulations and by foreign laws and regulations in non-U.S. jurisdictions. These laws and regulations include, among other things, those governing licensing and certification requirements, facility inspections, reimbursement policies under federal and state medical assistance programs, medical waste disposal, dispensing of controlled substances and workplace health and safety. Changes in laws or new interpretations of existing laws could have a significant impact on the methods and costs of doing business in the healthcare sector.

Changes in U.S. Healthcare Policy and Regulatory Reforms

Legislation reforming the U.S. healthcare system could have a materially adverse effect on the financial condition and operation of certain companies in the healthcare sector. For example, in 2010, the Patient Protection and Affordable Care Act, was enacted (the “Affordable Care Act”) with a goal of expanding health insurance coverage and establishing new regulations on health plans, creating insurance-pooling mechanisms and other expanded public health care measures, and imposing new taxes on sales of medical devices and pharmaceuticals. Since its enactment, there have been judicial and congressional challenges to certain aspects of the Affordable Care Act, and there are expected to be additional challenges and amendments to the Affordable Care Act in the future. In addition, the Tax Cuts and Jobs Act of 2017, which includes a provision that entered into effect on January 1, 2019, that repeals the tax-based shared responsibility payment imposed by the Affordable Care Act on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the “individual mandate.” Since the enactment of the Tax Cuts and Jobs Act of 2017, there have been additional amendments to certain provisions of the Affordable Care Act, and efforts could continue to seek to modify, repeal, or otherwise invalidate all, or certain provisions of, the Affordable Care Act. Various reform proposals have also emerged at the state level, further adding to the uncertainty facing the healthcare industry.

The uncertainty surrounding the implementation of such proposals adds to the unpredictability in valuing and selecting a Fund’s investment in any particular company, as such proposals could adversely impact such company. It is impossible to predict what healthcare initiatives will be enacted at the federal or state level, or the effect any future legislation or regulation will have on the healthcare industry. An expansion in the government’s role in the U.S. healthcare industry could lower reimbursements for products created or manufactured by a portfolio company, reduce medical procedure volumes and, correspondingly, the need for certain services of a particular portfolio company. Such an expansion might also adversely affect the business and operation of a particular portfolio company directly through the imposition of additional taxes, fees or other obligations.

The Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which was enacted on July 21, 2010, significantly revised and expanded the rulemaking, supervisory and enforcement authority of federal bank, securities and commodities regulators.

The Dodd-Frank Act includes provisions applicable to both large and small financial institutions, including provisions that affect the lending, deposit, investment, trading and operating activities of banks and their holding companies. It also requires various federal bank and financial regulatory authorities to adopt a broad range of implementing rules and regulations.

The Dodd-Frank Act imposes certain reporting obligations on RoundTable with respect to a Fund. Records and reports relating to a Fund are subject to inspection by the U.S. Securities and Exchange Commission (the “SEC”) and will likely include sensitive information, including with respect to RoundTable, a Fund and a Fund’s investment strategy. No assurance can be given that records or reports disclosed to the SEC or other governmental entities will not have a significant negative impact on a Fund, RoundTable or any individual investor in the event that such information becomes public. In addition, SEC scrutiny of investment advisers and the possibility of SEC audit could increase a Fund’s compliance, administrative and other operational costs. RoundTable is registered as an investment adviser with the SEC and is subject to increased recordkeeping and reporting obligations. Registration with the SEC does not imply a certain level of skill or training. Records and reports relating to a Fund that are required to be retained by RoundTable and that are subject to inspection by the SEC include: (i) assets under management and use of leverage

(including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of a Fund; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the Financial Stability Oversight Council, determines is necessary and appropriate. As noted, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on a Fund, RoundTable, or any individual investor if they become public.

The Dodd-Frank Act also establishes a general framework for systemic regulation. The full scope of such regime, and its application to investment advisers to private funds, will remain unclear until all of the implementing regulations are developed and enacted. There can be no assurance that future regulatory actions authorized by the Dodd-Frank Act will not adversely affect a Fund.

Enhanced Scrutiny and Regulations of the Private Funds and Financial Services Industries

The growth of the private funds industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted governmental and public attention to the private funds industry and its practices over the last decade. In particular, the Dodd-Frank Act requires registration with the SEC of advisers to private funds whose assets under management exceed \$150 million (with certain limited exceptions) and imposes reporting and record-keeping obligations with respect to the private funds they advise. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that affect the private funds industry, either directly or indirectly.

In addition, as alternative asset managers have become influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators. In Germany, for example, U.S. and UK private equity firms are perceived by some as having been responsible certain high profile bankruptcies as well as for high levels of domestic unemployment. There have been similar concerns expressed in other European countries. Various federal, state and local agencies have examined the role of placement agents, finders and other similar private funds service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, elements of organized labor and other representatives of labor unions have targeted private equity firms on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with portfolio companies. There can be no assurance that the foregoing will not have an adverse impact on a Fund, the General Partner, RoundTable or any of their respective affiliates or otherwise impede a Fund's activities.

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

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

There can be no assurance that a Fund, the General Partner, RoundTable or any of their respective affiliates will avoid regulatory examination and possibly enforcement actions. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues including, undisclosed fee sharing arrangements with co-investors; the undisclosed disproportionate allocations of fees, costs and expenses to managed funds for services that benefited the applicable adviser but without cost to the adviser; the undisclosed allocation of transaction fees to co-investors to reduce the magnitude of management fee offsets; engagement in unregistered broker-dealer activities; the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of monitoring fees.

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

Social Media and Publicity Risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to disseminate information or misinformation rapidly and broadly, without independent or authoritative verification. Any such information or misinformation regarding the Firm, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Outbreaks of Infectious or Contagious Diseases

Pandemics and other widespread public health emergencies, including outbreaks, re-outbreaks, or mutations of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, COVID-19, and other coronaviruses, could result in market volatility and disruption which could negatively impact RoundTable, the General Partners, the Funds, and portfolio companies. Future pandemics and public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to a Fund.

Public health emergencies have the potential to significantly diminish global economic production and activity of all kinds and contribute to both volatility and severe declines in financial markets. Among other things, public health emergencies and pandemics, such as COVID-19 and others, have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

Public health emergencies and other pandemics or epidemics could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund and its investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact could include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors could limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions could constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives. They could also impair the ability of portfolio companies of a Fund or their counterparties to perform their respective obligations under debt instruments and other commercial agreements

(including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. With respect to any revolving or delayed draw loans made by a Fund to a portfolio company, a portfolio company could be incentivized for liquidity or other reasons to draw on most, if not all, of the unfunded portion of such loan and a Fund may not have the ability under the applicable credit agreement to refuse to fund such draw without being in default and suffering financial penalties.

In addition, the operations of a Fund, its investments and RoundTable could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures could also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Artificial Intelligence and Machine Learning Risk

The emergence of recent technology developments in artificial intelligence and machine learning such as OpenAI and artificial intelligence-enabled assistants such as Microsoft's Copilot (collectively, "Machine Learning Technology") can pose risks to the Firm, the Funds and their portfolio investments. RoundTable is exposed to the risks of Machine Learning Technology from both limited, known uses, as well as from any uses of Machine Learning Technology that may be undertaken by RoundTable personnel in contravention of RoundTable's policies, or by third-party service providers or portfolio investments, whether or not known to RoundTable. Use of Machine Learning Technology involves the risk of inaccuracies or errors in the data utilized by Machine Learning Technology, may directly or indirectly create security or data risks, and may increase trademark, licensing and copyright risks. Machine Learning Technology continues to develop rapidly and it is impossible to predict the future risks that may arise from such developments.

ASC 820 (Formerly FAS 157) and Other Changes in Accounting Rules

For purposes of GAAP-compliant financial reporting, a Fund is required to follow a specific framework for measuring the fair value of its assets and liabilities, and is required to provide certain additional disclosures regarding the use of fair value measurements in its audited financial statements. Many of these requirements are set forth in Statement on Financial Accounting Standards, Accounting Standards Codification 820, Fair Value Measurements and Disclosures ("ASC 820"), which defines and establishes a framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to fair value measurements. In July 2009, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Codification, including former FAS 157 which was issued by the FASB in September 2006, and applies to all GAAP-compliant financial statements issued for fiscal years beginning after November 15, 2007. Other valuation-related requirements are contained in other provisions of GAAP, and other related FASB Statements and guidance. Additional FASB Statements and guidance, and additional provisions of GAAP, that could be adopted in the future, could also impose additional, different, and/or specific requirements as to the valuation of assets and liabilities for purposes of GAAP-compliant financial reporting.

Illiquid and Long-Term Investments

An investment in a Fund requires a long-term commitment with no certainty of return. The return of capital and the realization of gains, if any, from an investment of a Fund will generally occur only upon the partial or complete disposition of such portfolio investment. It is generally expected that investments of a Fund will not be realized until a number of years after such investments are made.

Limited Number of Investments

A Fund will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of a Fund could be substantially adversely affected by the unfavorable performance of any single portfolio investment. Furthermore, a Fund may be unable to invest in certain portfolio investments due to limited capital, investment or deal terms, or other conditions which could result in a Fund being more concentrated than anticipated or desired.

A Limited Partner's participation in Fund investments could also be limited by virtue of the General Partner's right to exclude a Limited Partner from participating in any Fund investment if the General Partner determines in its discretion that such participation might have certain materially adverse effects on a portfolio company, a Fund or the General Partner, including if such participation would be likely to result in violations of law or the imposition of materially burdensome regulatory or other legal requirements, or as a result of certain circumstances relating to the Limited Partner.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive private equity investments of the types contemplated by a Fund is competitive and involves a high degree of uncertainty. A Fund may be competing with other investors and corporate buyers for the investments that a Fund will make. As a result, there can be no assurance that a Fund will be able to locate and complete portfolio investments that satisfy a Fund's rate of return objectives or that a Fund will be able to become fully invested for a significant period of time, if at all.

Financial and Business Risk

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

General fluctuations in the market prices of securities could affect the value of the investments held by a Fund. Instability in the securities markets could also increase the risks inherent in a Fund's investments. The ability of portfolio companies to refinance debt securities could depend on their ability to sell new securities in the public high-yield market or otherwise. For example, during the global financial crisis of 2007 to 2008, various sectors of the global financial markets experienced an extended period of adverse conditions following serious disruptions in the U.S. residential mortgage market. Market uncertainty in the United States increased dramatically during this time, and adverse market conditions in the United States expanded to other markets. These conditions resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These difficult global credit market conditions adversely affected the market values of equity, fixed-income and other securities, and these circumstances could resume. To the extent that similar marketplace events were to occur in the future, these events could have an adverse impact on a Fund and its investments.

Counterparty Risk

There are risks involved in dealing with the banks, custodians, and broker-dealers, as well as other securities intermediaries engaged by RoundTable and the Funds. Although RoundTable monitors the banks, custodians, broker-dealers, and securities intermediaries, and believes that they are appropriate counterparties, there is no guarantee that the counterparties that the Funds may use from time to time, will not become bankrupt, insolvent, or otherwise cease to operate normally. While the U.S. Bankruptcy Code, the U.S. Securities Investor Protection Act of 1970, regulatory agencies, including the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation, and applicable bank insolvency laws seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a bank or broker-dealer, there is no certainty that in the event of a failure of a bank or broker-dealer that has custody of Fund assets the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of a Fund that could adversely affect a Fund. The regulatory environment for private funds is evolving, and changes in regulations that impact private funds could adversely affect the value of investments held by a Fund and could affect the ability of a Fund to pursue its investment strategies. In addition, the securities markets are subject to comprehensive statutes and regulations. The SEC, as

well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions in connection with market events occurring in recent years and could take additional actions.

Leveraged Investments

In certain cases, a Fund will invest in companies that incur substantial debt to finance acquisitions, for capital expenditures or other expansions. Although a Fund will seek to monitor such leverage, the leveraged capital structure of such portfolio companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of a portfolio company or its industry. In the event that a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's equity investment in such portfolio company could be adversely affected.

Interim Financing

A Fund is permitted to make investments in Interim Financing. Such Interim Financing would generally be made on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such Interim Financing would typically be convertible into a more permanent, long-term security. However, for reasons not always in a Fund's control, such long-term securities may not be issued and such Interim Financing may remain outstanding. In such event, the interest rate on the Interim Financing would not necessarily adequately reflect the risk associated with the unsecured position taken by a Fund.

Co-Investments

A Fund could co-invest in a company with financial, strategic or other third-party investors. Such co-investments could involve additional risks not present in investments where a third-party is not involved, including the possibility that the co-investor could have interests or objectives that are inconsistent with those of a Fund or could be in a position to take action contrary to a Fund's investment objectives. In addition, a Fund could, in certain circumstances, be liable for the actions of its third-party co-investors.

Contingent Liability on Disposition of Investments

Most of a Fund's investments will involve private securities. In connection with the disposition of an investment in private securities, a Fund could be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. A Fund could also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements could incur contingent liabilities that ultimately could yield funding obligations that must be satisfied by the Limited Partners to the extent of their Commitments.

Follow-On Investments

A Fund could be called upon to provide follow-on funding for its portfolio companies or could have the opportunity to increase its investment in such portfolio companies. There can be no assurance that a Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them could have a substantial negative impact on a portfolio company in need of such an investment or could diminish a Fund's ability to influence the portfolio company's future development.

Investments through Partnerships, Joint Ventures and Other Similar Structures

A Fund expects to make investments through partnerships, joint ventures or other jointly-owned investment structures. Such investments could involve risks not present in direct investments, including, for example, the possibility that a joint venture partner of a Fund could at any time have financial difficulties or become bankrupt, have economic or business interests or goals which are inconsistent with those of a Fund or be in a position to take action contrary to a Fund's objectives. In addition, a Fund could in certain circumstances be liable for actions of its joint venture partners. Furthermore, if a joint venture partner defaults on its funding obligations, a Fund could be required to make up the shortfall. While the General Partner will review the qualifications and previous experience of joint venture partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

Side Letters

The General Partner has in the past and expects from time to time in the future to enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of, Offering Materials or any subscription agreement of a Fund. As a result of such Side Letters, certain Limited Partners will receive additional benefits that other Limited Partners will not receive, including, without limitation, with respect to the right to make additional capital commitments to a Fund or other funds affiliated with RoundTable, the right to receive reports from a Fund on a more frequent basis or to receive reports that include information not provided to other Limited Partners (including valuation and other information relating to the investments of a Fund), the right to bear a reduced, or no, carried interest and/or Management Fee, the right to receive a rebate of a portion of any carried interest and/or Management Fee, the calculation of the General Partner’s clawback amount, the right to receive a share of the revenues and/or carried interest, accommodations of regulatory, legal or tax considerations, which could include the right to withdraw from a Fund under certain circumstances and the restriction of voting rights with respect to “Key Person Event” votes and otherwise, and such other more favorable terms as could be negotiated between a Fund and such Limited Partner. The other Limited Partners will have no recourse against a Fund or any of its affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

Investments in Restructurings

A Fund could make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, which could never be overcome. Such investments could, in certain circumstances, subject a Fund to certain additional potential liabilities, which could exceed the value of a Fund’s original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor could have its claims subordinated, or disallowed, or could be found liable for damage suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to the Limited Partners could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Control Person Liability

A Fund is expected to have controlling interests in some of its portfolio companies. The exercise of control is likely to impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), pension plan underfunding or other types of liability in which the limited liability characteristic of business ownership, could be ignored. If these liabilities were to arise, a Fund might suffer a significant loss.

Minority Investments

A Fund is permitted to make minority equity investments in entities where a Fund does not effectively control or influence the business or affairs of such entities. Under such circumstances, there is the possibility that the entity in which a Fund’s investments are made could have economic or business interests or goals that are inconsistent with those of a Fund, and a Fund would not be in a position to limit or otherwise protect the value of a Fund’s investment in the entity. In addition, although a Fund could seek board representation in connection with its investments, there is no assurance that such representation, if sought, will be obtained.

Recourse to a Fund’s Assets

A Fund’s assets, including any investments made by a Fund and any capital held by a Fund, are available to satisfy all liabilities and other obligations of a Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to a Fund’s assets generally and would not be limited to any particular asset, such as the investment giving rise to the liability. Accordingly, Limited Partners could find their interests in a Fund’s assets adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded or excused by the General Partner.

Non-U.S. Investments

A Fund is permitted to make investments in companies located outside the United States. Depending on the country in which a portfolio company is located, there could exist the risk of adverse political developments, including nationalization, expropriation or confiscation without fair compensation, governmental regulation and economic or

social instability or diplomatic developments (including war) which could adversely affect the investments in those portfolio companies.

The interests in a Fund are denominated in U.S. dollars and a Fund will accept subscriptions in U.S. dollars. A portion of the assets of a Fund could, however, be invested in securities of non-U.S. portfolio companies that could be denominated in currencies other than U.S. dollars. Accordingly, the value of such assets could be affected favorably or unfavorably by fluctuations in currency rates. To the extent unhedged, the value of a Fund's assets will fluctuate with the U.S. dollar exchange rates, as well as the price changes of a Fund's investments in the various local markets and currencies. A Fund could seek to protect the value of its non-U.S. holdings against currency risks by engaging in hedging transactions, including the purchase of forward currency exchange contracts and futures contracts and the purchase or writing of call options on currencies. Where a Fund seeks to engage in such transactions, there can be no assurance that instruments suitable for hedging currency or market shifts will be available (or will be available on acceptable terms), that hedging instruments will offset all losses resulting from currency or market fluctuations or that losses will not occur from such hedging transactions.

In addition, any given portfolio company of a Fund could conduct a significant portion of its business in non-U.S. currencies, even where such company's securities and activities are otherwise denominated in U.S. dollars. This could be the case because, among other things, a portion of such company's sales are made in non-U.S. markets or a portion of such company's supply chain is based in non-U.S. markets. While such company's management could determine to cause the company to engage in hedging transactions to offset the risks of such fluctuations, there can be no assurance that any such company's operating performance will be effectively shielded from such risks. These currency risks could therefore have an adverse effect on one or more of a Fund's portfolio companies and, as a result, on a Fund.

Laws and regulations of other countries could impose restrictions that would not exist in the United States. Investments in non-U.S. corporations or assets could require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and could require financing and structuring alternatives that differ significantly from those customarily used in the United States. Such investments could also give rise to taxes in local jurisdictions, which could not give rise to any corresponding credit or tax benefit to a limited partner. In addition, some governments from time to time impose restrictions intended to prevent capital flight, which could for example involve punitive taxation (including high withholding taxes) on certain securities or asset transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, this repatriation of currency and other restrictions could make it impracticable for a Fund to distribute the full amount of Limited Partners' capital accounts in U.S. dollars, and therefore a portion of the distribution could be made in non-U.S. securities or currency.

In the United States, the Committee on Foreign Investment in the United States ("CFIUS") has the authority, under the Foreign Investment Risk Review Modernization Act ("FIRRMA"), to review any investment that could result in control of a U.S. business by a non-U.S. person or, inter alia, certain "other investments" by a foreign person in a U.S. business, including those that do not necessarily convey potential control, if the U.S. business (i) owns, operates, manufactures, supplies, or services critical infrastructure; (ii) produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies; or (iii) maintains or collects sensitive personal data of United States citizens that could be exploited in a manner that threatens national security. The precise contours of CFIUS's jurisdiction with respect to "other investments" will be defined by the formal regulatory rule-making process. Parties are required to notify CFIUS at least 45 days before closing of transactions that would result in foreign ownership of a "substantial interest" in a U.S. business where (i) the U.S. business involves critical infrastructure, critical technology, or sensitive personal data of U.S. citizens; and (ii) a foreign government has a "substantial interest" in a foreign party to the transaction. Although FIRRMA includes certain exceptions for U.S. person managed investment funds, FIRRMA could increase the number of transactions involving a Fund and co-investors that would be subject to CFIUS review and investigation and the timing and substantive risks described below. Under the CFIUS regulations, transactions that are submitted for CFIUS review are subject to an initial 45-day review period followed by a 45-day investigation, which could be extended by an additional 15 days in exceptional circumstances, to determine the effects, if any, on national security of the proposed transaction. In determining whether to conclude action on a particular transaction,

CFIUS has the authority to impose restrictions as a condition of clearing a transaction, including restrictions on the ownership, management and operation of infrastructure assets or companies by non-U.S. persons. CFIUS could also recommend to the U.S. President that an executive order be issued blocking a proposed transaction.

ERISA Considerations

At present, the General Partner intends to avoid the result that a Fund's assets will be deemed to be plan assets subject to the fiduciary and prohibited transaction provisions of ERISA or the Code (each term as defined below) either by keeping "benefit plan investors" (as defined in Section 3(42) of ERISA) from owning 25% or more of any class of interests in a Fund or by conducting the affairs and operations of a Fund in such a manner that a Fund would qualify as an "venture capital operating company" ("VCOC") within the meaning of regulations promulgated under ERISA. Operating as a VCOC would require that a Fund obtain rights to participate substantially in and to influence substantially the conduct of the management of a Fund's portfolio companies. There can be no assurance that a Fund can obtain such rights from a potential portfolio company. Accordingly, a Fund may be restricted or precluded from making certain investments. If a Fund obtains such rights from a portfolio company, a Fund will typically designate a director to serve on the board of directors of such portfolio company. The designation of directors and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders and its creditors. While the General Partner intends to manage a Fund to minimize exposure to these risks, the possibility of successful claims cannot be precluded. In addition, it could be necessary for the General Partner to liquidate Partnership investments at a disadvantageous time in order to maintain a Fund's VCOC status and avoid the assets of a Fund being deemed ERISA "plan assets," which could result in lower proceeds to a Fund than might have been the case if a Fund did not need to qualify as a VCOC.

No Market for Limited Partnership Interests; Restrictions on Transfer

The interests in a Fund have not been and are not expected to be registered under the Securities Act, or any state or other securities laws or the laws of any foreign jurisdiction. There is no public market for the interests in a Fund, and none is expected to develop. A Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its interest in a Fund, without the prior written consent of the General Partner. If the General Partner consents to such transfer, the transferee must be a "qualified purchaser" within the meaning of the Investment Company Act. Voluntary withdrawals from a Fund will not be permitted. Investors must be prepared to bear the risk of owning the interests in a Fund for an extended period of time.

Consequences of Failure to Pay Contributions in Full

If a Limited Partner fails to pay any installment of its capital commitment, the defaulting partner could be required to forfeit all or any portion of future distributions by a Fund. The General Partner could also require a forced sale of the defaulting partner's interest. In addition, the General Partner could pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting Limited Partner.

Other Tax Risks

The tax consequences to investors of an investment in the Partnership are complex. Prospective investors are strongly urged to review the relevant discussion in the offering memorandum and to consult their own professional tax advisors in this regard.

Indemnification

A Fund will be required to indemnify the General Partner, any affiliate of the General Partner, or any director, officer, stockholder, partner, employee, agent, member, advisor or representative of the General Partner, or any member of the Advisory Board for liabilities incurred in connection with the affairs of a Fund. Such liabilities could be material and have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of the General Partner could be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of a Fund, including the unpaid capital commitments of the Limited Partners. If the assets of a Fund are insufficient, the General Partner could recall certain distributions previously made to the Limited Partners.

A Fund's indemnification obligations will not constitute a waiver or limitation of any limited partner's rights under the U.S. federal or state securities laws.

Hedging Policies/Risks

In connection with certain investments, a Fund is permitted to employ hedging techniques designed to reduce the adverse movements in interest rates, credit, securities prices and currency exchange. While such transactions could reduce certain risks, such transactions themselves could entail certain other risks. Thus, while a Fund could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, credit defaults, securities prices or currency exchange rates could result in a worse overall performance for a Fund than if it had not entered into such hedging transactions. In situations in which a Fund is required to post margin or other collateral with a counterparty, the counterparty could fail to segregate the collateral or could commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, a Fund's collateral could be subject to the conflicting claims of the counterparty's creditors, and a Fund could be exposed to the risk of a court's treating a Fund as a general unsecured creditor of the counterparty, rather than as the owner of the collateral. Additionally, such hedging transactions will add to the cost of the investment, could require ongoing cash payments to counterparties, could subject a Fund to the risk that the counterparty defaults on its obligations and could produce different tax consequences to a Fund's limited partners than would apply if a Fund had not entered into such hedging transactions.

Absence of Regulatory Oversight

A Fund is not registered as an investment company under the Investment Company Act, and, accordingly, the protections of the Investment Company Act are not applicable to a Fund. In addition, the interests have not been and will not be registered under the laws of any jurisdiction (including the Securities Act, the laws of any state of the United States or the laws of any non-U.S. jurisdiction), and are being offered in reliance upon applicable exemptions from such laws.

Risk Control Framework

It is expected that the General Partner and RoundTable have or will implement risk control systems to help manage risk exposure. However, no risk control system is fail-safe, and no assurance can be given that any risk control frameworks will achieve their objectives.

Cybersecurity, Cyberattacks and Other Breaches

Cybersecurity incidents, cyberattacks and other breaches have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency and severity in the future. Cybersecurity risks for investment funds have increased significantly in recent years because of, among other things: the proliferation of Internet and telecommunications technologies to conduct financial transactions; the increased dependence of a Fund's portfolio companies on Internet-connected technologies that are susceptible to disruption from cybersecurity threats; the ability and degree to which investment managers collect and maintain confidential, proprietary, sensitive, personal and other nonpublic information and data, as well as publicly available data that may be organized in a manner that is not publicly available; and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. Accordingly, a Fund, the General Partner, RoundTable and a Fund's portfolio companies have faced and will face cybersecurity threats to gain unauthorized access to confidential, proprietary, sensitive, personal and other nonpublic information and systems, including, without limitation, information regarding the limited partners and a Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events materialize, they could lead to losses of confidential, proprietary, sensitive, personal and other non-public information or capabilities essential to a Fund's, the General Partner's, RoundTable's and a Fund's portfolio companies' operations, and could have a material adverse effect on their reputations, financial positions, results of operations or cash flows, and could lead to financial losses from remedial actions, loss of business, potential liability, exposure to legal claims, regulatory intervention, reputational damage or the disclosure of the limited partners' personal information. RoundTable may have to make a significant investment to fix or replace any inoperable or compromised systems or to modify or enhance their cybersecurity controls, procedures or measures. Similarly, the public perception that a Fund, the General Partner, RoundTable or a Fund's portfolio companies have been the target of a cybersecurity threat, whether successful or not, could have a material

adverse effect on their reputations and could lead to financial losses from loss of business, depending on the nature and severity of the threat.

Cybersecurity attacks are evolving and may be difficult to detect for long periods of time, and include, but are not limited to, computer viruses, malicious or destructive code, phishing attacks, malware, ransomware attacks, social engineering, denial of service or information, attempts to gain unauthorized access to data, improper access by employees or third-party service providers or other electronic security breaches or similar events, including those perpetrated by criminals or nation state actors, that could lead to: disruptions in network access or business operations; unauthorized collection, monitoring, use or release of confidential, proprietary, sensitive, personal or other nonpublic or otherwise protected information; or loss, destruction or corruption of information or data. Although RoundTable has implemented, and its third-party service providers may implement, various measures to manage risks relating to these types of events, such systems could be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure confidential, proprietary, sensitive, personal, or other nonpublic or otherwise protected information or data, including personal information relating to limited partners (and the beneficial owners of limited partners) and the intellectual property and trade secrets of RoundTable. A Fund's, the General Partner's, RoundTable's or a portfolio companies' controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in a Fund's, the General Partner's, the RoundTable's or a portfolio company's internally developed systems and the systems of third-party service providers, upon which a Fund, the General Partner, RoundTable or a portfolio company rely. While a Fund, the General Partner, RoundTable and a Fund's portfolio companies perform cybersecurity diligence on their key third-party service providers, it is important to note that if a service provider fails to adopt or adhere to adequate cybersecurity procedures, or if despite such procedures its networks or systems are breached, information relating to Fund transactions or personal information of limited partners or investors may be lost or improperly accessed, used or disclosed. Given the variety and potential severity of cybersecurity threats, a Fund, the General Partner, RoundTable, the portfolio companies and the third-party service providers upon which they rely may not have adequate insurance coverage to compensate against all losses.

Environmental, Social, and Governance (ESG)

The Firm believes that appropriate consideration of environmental, social, and governance ("ESG") factors when identifying investments and overseeing the management of the Funds' portfolio companies, can contribute positively to investment returns. Prior to committing to an investment, the Firm will review appropriate ESG factors as part of its due diligence process. These may include the following factors: environmental impacts, corporate governance, management structure and compensation, and employee relations. There are no universally agreed upon objective standards for assessing ESG issues for companies, and the Firm's criteria and process for identifying ESG issues may differ from an investor's understanding of which ESG factors should be employed or how the ESG factors should be identified. Further, it may be difficult to consistently apply analysis of ESG issues across time periods or industries. The Fund's decision to invest, or not invest, in a particular opportunity will depend on whether the investment holistically presents an attractive opportunity to the Fund. The Firm, the General Partner, and their affiliates will at all times consider and act in the best interests of the Funds.

Force Majeure

The Firm's strategy and investments may be affected by force majeure events (i.e., events beyond the Firm's control, including fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic) could have a broader negative impact on the world economy and international business activity generally. While the Firm has policies and procedures to address known situations, such events may materially and adversely impact the value and performance of the Funds, their ability to source, manage and divest investments and their ability to achieve their investment objectives. In addition, the operations of the Funds and their respective General Partners may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance.

Data Privacy and Protection Laws and Regulations

The U.S. and international legal and regulatory landscape governing data privacy and protection is in a period of considerable flux. In recent years, state legislatures have passed a number of important new laws, including the California Consumer Privacy Act (“CCPA”), which became effective on January 1, 2020, and the New York SHIELD Act, which took effect in part on October 23, 2019 and in other parts on March 21, 2020. Further, the California Privacy Rights Act (“CPRA”), effective as of January 1, 2023, significantly modified the CCPA, including by expanding consumers’ rights with respect to certain sensitive personal information. The CPRA also created a new state agency which will be vested with authority to implement and enforce the CCPA and the CPRA. A number of states (including Colorado and Virginia) have passed, and a number of states (including Massachusetts, Minnesota, New York, North Carolina, Ohio and Pennsylvania) are considering proposals for, comprehensive data privacy laws. In addition, laws in all 50 U.S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach.

While the U.S. does not yet have a comprehensive data privacy and protection law at the federal level, the United States Congress has considered various proposals in recent years and is likely to continue to do so. Among currently applicable laws, a Fund, the General Partner, RoundTable and a Fund’s portfolio companies are subject to the rules and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices, including with respect to data privacy and protection. Additionally, the Gramm-Leach-Bliley Act of 1999 (along with its implementing regulations) restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of cybersecurity standards or guidelines.

Internationally, many jurisdictions have established their own data privacy and protection legal frameworks with which a Fund, the General Partner, RoundTable or a Fund’s portfolio companies may need to comply, including, but not limited to, the European Union (“EU”). The EU has adopted the General Data Protection Regulation (“GDPR”), which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Additionally, the U.K. General Data Protection Regulation (“U.K. GDPR”) (i.e., a version of the GDPR as implemented into U.K. law) went into effect following Brexit. While the GDPR and the U.K. GDPR are substantially the same, going forward there is increasing risk for divergence in application, interpretation and enforcement of the data privacy and protection laws and regulations as between the EU and the U.K, which may result in greater operational burdens, costs and compliance risks. Additionally, the GDPR and the U.K. GDPR include certain limitations and stringent obligations with respect to the transfer of personal information from the EU and the U.K. to certain third countries (including the United States), and the mechanisms to comply with such obligations are also in considerable flux and may lead to greater operational burdens, costs and compliance risks.

The cumulative effects of the CCPA, the CPRA, the GDPR, the UK GDPR and other recently adopted data privacy and protection laws and regulations include an increased ability of individuals, relative to companies, to control the use of their personal information; increased obligations of companies to maintain the privacy and security of data; and increased exposure to fines, damages or reputational harm for companies that do not afford individuals their specified privacy rights, that experience data breaches or that do not maintain cybersecurity practices at certain required levels. The global data protection landscape is currently unstable, resulting in possible significant operational costs for internal compliance and risk to our business. A Fund, the General Partners, RoundTable and a Fund’s portfolio companies will endeavor to implement and maintain systems designed to promote compliance with the CCPA, the CPRA, the GDPR, the UK GDPR and these other laws and regulations, both those adopted to date and those that may be adopted in the future, but there can be no assurance that these systems will be effective in mitigating the business impact of individuals’ increased privacy rights or in ensuring compliance with the CCPA, the CPRA, the GDPR, the UK GDPR and such other laws and regulations. In the event of fines, damages or reputational harm due to noncompliance with such data privacy and protection laws or regulations, or a data breach, there may be an adverse business impact on a Fund, the General Partner, RoundTable and a Fund’s portfolio companies.

Limited Access to Information

Limited Partners' rights to information regarding a Fund will be specified, and strictly limited, in a Fund Agreement. In particular, it is anticipated that a Fund, the General Partner and RoundTable will obtain certain types of material information from investments that will not be disclosed to Limited Partners because such disclosure is prohibited for contractual, legal or similar obligations outside of the foregoing parties' control. Decisions by a Fund, the General Partner or RoundTable to withhold information could have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its Interest in a Fund could have difficulty in determining an appropriate price for such Interest. Decisions to withhold information also could make it difficult for Limited Partner to monitor a Fund, the General Partner, RoundTable and their respective performance. Additionally, it is expected that Limited Partners who designate representatives to participate on the Advisory Board will, by virtue of such participation, have more information about a Fund and investments of a Fund in certain circumstances than other Limited Partners generally and will be disseminated information in advance of communication to other Limited Partners generally.

Additional Risks Relating to Investments in Debt Funds

The Debt Funds invest in subordinated debt instruments. Because these investments represent subordinated financing in a portfolio company's capital structure, there are additional risks involved, which include, but are not limited to, the following:

Credit Risk

One of the fundamental risks associated with the subordinated debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments when due. If a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, the value of the Debt Fund's investment in the portfolio company could be significantly reduced or even eliminated, particularly in light of the subordinated position of such investment. Furthermore, the portfolio companies and the securities in which the Debt Fund invests are not expected to be rated by a credit rating agency.

Bankruptcy of Portfolio Companies.

The Debt Funds may make investments in the fixed income securities of portfolio companies that are otherwise experiencing, or are expected to experience, severe financial difficulties, which may never be overcome.

Such investments could, in certain circumstances, subject the Debt Fund to certain additional potential liabilities, which may exceed the value of the Debt Fund's original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Debt Fund and distributions by the Debt Fund to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. In addition, because certain of the Equity Funds will hold equity securities in the same portfolio companies, if such portfolio company becomes insolvent or bankrupt, the risk of subordination of the Debt Fund's claims is increased. An Equity Fund's exercise of management rights may also lead creditors of the Debt Fund's portfolio or other parties to assert claims against the Debt Fund.

Potential Conflicts of Interest

There may be instances where the interests of the General Partner potentially or actually conflict with the interests of a Fund. For example, because a General Partner's compensation is directly related to the performance of the respective Fund, the General Partner may make riskier or more speculative investments on behalf of such Fund than would be the case in the absence of such a performance-based compensation structure.

Investments Involving Other RoundTable Funds

Under certain circumstances, a Fund could acquire, sell or otherwise transact with investments or portfolio companies in which a predecessor fund has already invested or is expected to participate in the applicable investment opportunity. In connection with such investments, a Fund, on the one hand, and such predecessor fund, on the other hand, could have conflicting interests, particularly if a Fund and the predecessor fund invest in different classes or types of securities of the same portfolio company because there is no assurance that either fund will receive the best price otherwise possible, or that the applicable General Partner or any of its respective affiliates will not have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order to, for example, avoid losses in the selling Fund or to increase the fees payable by the acquiring Fund.

In connection with such transactions, the General Partner, their respective affiliates and each of their respective officers, directors, managers, partners, members, shareholders, employees, agents, advisors, and personnel will, from time to time, have significant investments, or intentions to invest, in the Fund that is selling and/or acquiring such investments or otherwise have a direct or indirect interest in any such investment (such as through certain other participations in the investment). The General Partner or one or more of their respective affiliates could receive management fees or other fees in connection with their management of the relevant Funds involved in such transaction, and will also be entitled to share in the investment profits (i.e., carried interest) of the relevant Funds.

Accordingly, as they relate to a Fund, such transactions result in conflicts of interest for the General Partner and its respective affiliates by giving rise to conflicting economic or other incentives, or interests on different sides of the transaction. However, such transactions will generally be permitted where the General Partner or any such affiliate determines in good faith that their terms are arms'-length and in the best interest of all the Funds involved. Such determination could be reached in a number of ways, including, but not limited to, (i) review and consultation with (but not necessarily in all cases, approval by) their respective boards of advisors, (ii) the presence of or participation by unaffiliated third parties to help validate the terms thereof, (iii) employing separate investment teams, separated by "fire walls", or advised by separate legal counsel or financial advisors to represent the applicable Fund or to advise their respective General Partners, (iv) obtaining a fairness or similar opinion from a third-party valuation firm or investment banker with respect to the terms and conditions of such transaction, including the price, or (v) running an auction process.

Carried Interest

The General Partner's carried interest could create an incentive for the General Partner to make more speculative investments for a Fund than it would otherwise make in the absence of such performance-based arrangements. In addition, the method of calculating the General Partner's carried interest could result in conflicts of interest between the General Partner, on the one hand, and the Limited Partners, on the other hand, with respect to the management and disposition of investments, including the timing and sequence of such dispositions.

Holding Period for Carried Interest

The General Partner is an entity that is treated as a partnership for U.S. federal income tax purposes, and it is expected that the members of a Fund's investment team will hold direct or indirect equity interests in the General Partner. In general, the character of the income allocated to the General Partner by a Fund as carried interest will flow through to the owners of the General Partner. However, while gain from the sale of a capital asset is generally treated as long-term capital gain if the asset has been held for more than one year at the time of disposition, gain that is allocated as carried interest will generally be treated as long-term capital gain only if the relevant asset has been held for more than three years at the time of the disposition. Long-term capital gain recognized by an individual is subject to U.S. federal income tax at rates that are substantially lower than the rates applicable to ordinary income and short-term capital gain.

As a result, conflicts of interest will arise between the interests of the direct and indirect owners of the General Partner, on the one hand, and the interests of the Limited Partners, on the other hand, in connection with the General Partner's investment-related determinations. Specifically, the direct or indirect owners of the General Partner will have an incentive to cause a Fund to hold an investment for more than three years, even if a favorable disposition opportunity arises prior to that time, or to make other decisions intended to mitigate the consequences of the rule

applicable to gain that is allocated as carried interest, including decisions with respect to the discovery, development, negotiation, evaluation, acquisition, structuring, restructuring, holding, carrying, monitoring, management, disposition or monetization of investments. Prospective investors should expect that the General Partner's determinations will be influenced, in part, by the tax treatment of capital gain that is allocated as carried interest.

Tax Audits

Under the rules applicable to audits of partnership tax returns, a partnership is required to designate a "partnership representative" and, if the partnership representative is an entity, to appoint an individual to act on behalf of the partnership representative. The partnership representative (and, if applicable, such individual) will have the authority to make all decisions with respect to any tax audit of, or other tax-related administrative or judicial proceeding with respect to, the partnership. Actions taken, and decisions made, by the partnership representative will be binding on the partnership and its investors. The General Partner will designate the partnership representative (which could be the General Partner itself) for the Partnership and, if applicable, the individual to act on behalf of the partnership representative.

It is possible that the person acting as partnership representative for the Partnership, the individual appointed to act on behalf of such partnership representative or one or more of their respective affiliates will have an economic interest in the Partnership and therefore will have an interest in the outcome of any tax audit of, or other tax-related proceeding with respect to, the Partnership. A particular action or decision in the context of a tax audit or other tax-related proceeding could favorably affect the partnership representative, such individual or one or more of their respective affiliates, while adversely affecting all or certain other investors in the Partnership.

Diverse Membership

The Funds' investors are expected to include U.S. taxable and tax-exempt entities and persons from jurisdictions outside of the United States. Such persons could have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners could relate to or arise from, among other things, the nature of the investments made by a Fund, the structuring of the acquisition of Fund investments and the timing of disposition of investments. Such structuring of a Fund's investments and other factors could result in different returns being realized by different limited partners. As a consequence, conflicts of interest could arise in connection with decisions made by the General Partner that could be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of investments. In selecting and structuring investments appropriate for a Fund, the General Partner will consider the investment and tax objectives of a Fund and the partners as a whole, and not the investment, tax or other objectives of any Limited Partner of a Fund individually.

Advisory Board and Limited Partner Approvals

The General Partner could in certain situations choose to seek the approval of the members of the Advisory Board with respect to potential conflict-of-interest situations. The General Partner could also choose to seek the approval of the Limited Partners with respect to such situations. Such approval could be sought from Limited Partners having a majority of the aggregate commitments, or from those having a majority of the capital invested in a particular investment, depending upon the circumstances. Any such approval by the Advisory Board or Limited Partners will be binding upon the Fund and all its investors.

Potential Conflicts Between the Equity Funds and the Debt Funds

Because the Debt Funds will make investments only in the fixed income securities of portfolio companies, each of which has been, or is being, provided with equity capital by an Equity Fund, a Debt Fund, on the one hand, and such Equity Fund, on the other hand, will potentially have conflicting interests, particularly because the Debt Fund and the Equity Fund will invest in different classes or types of securities of the same portfolio company. The Debt Fund and such Equity Fund could have conflicting investment objectives, including with respect to the operation of the relevant portfolio company, the targeted returns from the investment and the timeframe for, and method of exiting, the investment, particularly where such Equity Fund has a controlling interest in the portfolio company. In negotiating the terms and conditions of an investment (other than the terms and conditions that are fixed at the initial closing of the Debt Fund) and the nature of the covenants running in favor of the Debt Fund, and in addressing any subsequent

amendments or waivers, the Debt Fund will have interests that conflict with the interests of a RoundTable Equity Fund. If an issuer in which a Debt Fund and an Equity Fund hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder could be better served by a liquidation of the issuer in which it will be paid in full, whereas an equity holder might prefer a reorganization that could create value for the equity holders. In the case of such conflicts, the ability of the Debt Fund's general partner to recommend actions in the best interests of the Debt Fund could be impaired.

A Debt Fund's general partner could also face conflicts of interest in connection with any purchase or sale transaction involving an investment by such Debt Fund, whether to or from an Equity Fund, and in connection with the consideration offered by, or the obligations of, an Equity Fund.

Portfolio Company Expenses

The General Partners expect to incur certain out-of-pocket expenses on behalf of, or for the benefit of, portfolio companies and/or the Firm. These expenses could include rent on shared office space, sales support, manufacturing consulting, add-on acquisition consulting, human resource consulting, certain trade group expenses, data services expenses and other services in instances where the General Partner is able to obtain better pricing or access, or where it is otherwise agreed with the portfolio company that the General Partner will obtain such services on its behalf. The portfolio companies reimburse the General Partner for these expenses. These services are provided by third parties and by certain professionals who are employed by the Firm or the General Partner and whose role is to provide these specialized services to portfolio companies and/or the Firm. The costs associated with the employment of these professionals (i.e., salaries and benefits) are split among the parties receiving such services based on a calculation determined at the discretion of the General Partner.

Co-Investment Opportunities

The General Partner is permitted in its discretion to offer certain opportunities to co-invest with a Fund ("Co-Investment Opportunities") to various third parties including, without limitation, certain Limited Partners and other persons or entities. The allocation of any such Co-Investment Opportunities could or could not be in proportion to the commitments of such investors and could involve different terms and fee structures. In these cases, while the General Partner will seek to act in the best interest of a Fund, it could be argued that a Fund received a smaller allocation in the particular investment than it otherwise would have received if the General Partner had not provided the third party with the Co-Investment Opportunity. Any expenses attributable to a particular investment held by a Fund and any co-investment vehicle established by RoundTable will generally be allocated among a Fund and such co-investment vehicle pro rata in accordance with their respective aggregate invested capital in such investment. Additionally, these Co-Investment Opportunities will require extensive due diligence, legal, and other costs prior to their consummation and will result in a Fund bearing Broken Deal Expenses if they are not consummated. A Fund will pay any fees, costs, and expenses incurred in sourcing, investigating, identifying, researching, evaluating, developing, initiating, negotiating, structuring, making, acquiring, closing, consummating, holding, monitoring, maintaining, financing, refinancing, pledging, restructuring or otherwise disposing of any Co-Investment Opportunities it pursues, whether or not such investments are ultimately consummated. Moreover, it is possible that certain terms and fee structures offered with respect to these Co-Investment Opportunities to third-party co-investors could be more favorable than those offered to limited partners of a Fund. Participation by a limited partner in a co-investment opportunity, whether directly or through a co-investment vehicle, will be entirely the responsibility and investment decision of such limited partner, and none of a Fund, the General Partner or any of its affiliates will assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith.

Other Fees

The General Partner, the Firm or any of their respective employees or affiliates could receive transaction fees, which will generally offset the annual contribution amount to be contributed by the Limited Partners for the annual period or periods following the annual period in which such transaction fees were received by 100% of such transaction fees. The amount of such transaction fees applied to this offset will be the pro rata portion (based on amount invested) of the underlying fees or amounts received by the General Partner, RoundTable or any of their respective affiliates that is attributable to a Fund and will not include the portion attributable to other investors in the relevant portfolio

company. Potential conflicts of interest could arise as a result of the economic benefits RoundTable and its affiliates could receive from the payment of transaction fees. Expenses that are reimbursed by a portfolio company could include certain expenses that would not constitute Fund expenses, but instead would be borne by the General Partner absent such reimbursement. The payment of such fees and expenses by a portfolio company could also be viewed as reducing the value of such portfolio company and accordingly the value of a Fund's investment in such portfolio company.

When a fee is paid to the General Partner or its affiliates arising from a transaction where a Fund has invested, or proposes to invest, alongside other co-investors and/or co-investment vehicles, aggregators and/or other similar vehicles established to co-invest alongside a Fund in connection with such Partnership investment, only the portion that is allocable to a Fund's investment (based on a Fund's investment percentage of the transaction) will reduce the obligations of the Limited Partners of a Fund to make capital contributions in respect of the Annual Contribution Amount. Accordingly, unless otherwise agreed by the General Partner or such affiliates with such other parties, the General Partner or such affiliates will be entitled to receive or retain the fees that are allocable to the investments made by such other parties alongside a Fund, and the amount of such fees will not reduce the obligations of the limited partners of a Fund to make capital contributions in respect of the Annual Contribution Amount.

The terms of a monitoring agreement could in certain instances provide for an acceleration of fees paid to the General Partner, RoundTable or their respective affiliates upon termination of such arrangements following certain milestones (such as an initial public offering or sale); in such instances, the General Partner, RoundTable or their respective affiliates could be entitled to a lump-sum termination fee with respect to such arrangements. Except as set forth in the partnership agreement, Limited Partners will receive no benefit from such fees. The payment of such fees by a portfolio company could also be viewed as reducing the value of such portfolio company and accordingly the value of a Fund's investment in such portfolio company.

Interpretation of the Partnership Agreement of the Partnership

The partnership agreement of a Fund and related documents are detailed agreements that establish complex arrangements among the Limited Partners, a Fund, the General Partner, RoundTable and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, could permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to a Fund or the Limited Partners.

Allocation of Expenses

The General Partner, RoundTable, the officers, directors, managers, and employees of RoundTable, and/or one or more of their respective affiliates will from time to time incur fees, costs and expenses on behalf of a Fund, on the one hand, and other existing or subsequent entities established by the General Partner, RoundTable, the officers, directors, managers, and employees of RoundTable or any of their respective affiliates, on the other hand. Although attempts will be made to allocate such fees, costs and expenses on an equitable basis, such allocations will be determined by the General Partner and/or RoundTable and such matters will not necessarily be brought to the Advisory Board or the limited partners for discussion or consultation.

To address the allocation of fees, costs and expenses, RoundTable has adopted certain processes and procedures intended to allocate expenses in the manner prescribed by the governing documents of the Funds and RoundTable's internal policies, including procedures to identify and correct misallocations due to error or revised allocation methodologies. However, there is no guarantee that such processes and procedures will identify any or all misallocations. To the extent misallocations are identified and a Fund had already paid such expenses, any reimbursements of incorrectly applied expenses will necessarily be applied at a later date and therefore a Fund could bear incorrect allocations for an unspecified period of time. Reimbursement to a Fund of any misallocated expenses will generally not include any interest on the principal amount of any misallocations. Although attempts will be made

to allocate expenses on an equitable basis, such allocations will ultimately be based on the determinations of the General Partner and/or RoundTable. In some instances, such determinations will be subjective and reasonable minds will disagree.

Service Providers

Service providers or affiliates of service providers (including accountants, administrators, bankers, lenders, brokers, attorneys, consultants and investment banking firms) of a Fund will be in a position to provide certain services to the General Partner, RoundTable, other Funds or RoundTable personnel with respect to non-Fund matters, which creates potential conflicts of interest for such service providers insofar as they also perform work for a Fund. For example, a law firm could at the same time act as legal counsel to a Fund, on the one hand, and the General Partner, RoundTable, other Funds and/or RoundTable personnel, on the other hand. To the extent such service provider relies or depends on the referrals or direction of the General Partner, RoundTable, other Funds and/or RoundTable personnel for work performed for a Fund, such service provider could be inclined to provide better or more resources to the work of the General Partner, RoundTable, other Funds and/or RoundTable personnel than to the work of a Fund. RoundTable addresses these conflicts of interest by using reasonable diligence to ascertain whether each service provider (including law firms) provides its service on a “best execution” basis, taking into account factors such as expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other service providers satisfying RoundTable’s service provider selection criteria.

The receipt of services with predecessor Fund matters will influence or have the appearance of influencing RoundTable’s decisions whether to select such service provider for a Fund. Furthermore, to the extent such service provider relies or depends on RoundTable for such recommendations or selection, such service provider will be conflicted in the course of work that otherwise requires independence or impartiality. In certain circumstances, advisors and other service providers or their affiliates charge rates or establish other terms in respect of advice and services provided to the General Partner, RoundTable, other Funds and/or RoundTable personnel that are different and more favorable than those established in respect of advice and services provided to a Fund.

In addition, RoundTable will from time to time enter into arrangements with service providers that provide fee discounts for certain services rendered to RoundTable or to a specific Fund. For example, certain law firms retained by RoundTable could discount their legal fees for non-investment transaction-related legal services, such as legal advice in connection with RoundTable’s operational, compliance and related matters. Generally, RoundTable will not permit the General Partner or RoundTable to receive discounts with respect to services that are also provided to a Fund or other Funds unless a Fund or such Funds are charged similar rates. Legal fees for investment-related transactions that are not consummated are also typically charged to the applicable Fund at a discount, although such law firms will typically charge on a “full-freight” or even on a premium basis for consummated investment-related transactions.

Operating Executives

The General Partner is permitted, in its sole discretion, to retain the services of one or more Operating Executives and unless determined otherwise by the General Partner in its sole discretion, any and all Operating Executive compensation will be borne or paid by a Fund or the portfolio company (or portfolio companies) to which the applicable Operating Executive’s services relate and not the General Partner, RoundTable or any of their respective affiliates.

Because the fees, costs and expenses associated with the engagement, retainer or employment of an Operating Executive will generally not be borne by the General Partner, RoundTable or any of their respective affiliates, those entities will have an incentive to engage a prospective employee of the General Partner, RoundTable or any of their respective affiliates as an Operating Executive, rather than as a direct employee. This incentive is heightened by the flexibility afforded to the General Partner and RoundTable in connection with how to structure any such engagement, retainer or employment. Although the General Partner and RoundTable intend to make all Operating Executive engagement, retainer or employment decisions in good faith and only to the extent that any such Operating Executive possesses substantial, significant or otherwise relevant experience or expertise to serve as consultants to the General

Partner, RoundTable, a Fund or any portfolio company, it will not always be readily apparent that such decisions were necessarily made in such fashion and reasonable minds will disagree.

Non-Public Information

It is expected that, in the course of providing investment management or other services to a Fund, RoundTable may come into possession of confidential or material non-public information regarding an investment of a Fund or a potential investment of a Fund. If such information becomes available to RoundTable, a Fund may be precluded (including by applicable law or internal policies or procedures) from pursuing an investment or exit opportunity with respect thereto, or restrictions may be imposed on an investment or exit opportunity with respect to such investment or potential investment of a Fund.

Prospective Consent of the Limited Partners

Pursuant to the terms of a Fund, each Limited Partner will be required to (a) represent and warrant that such investor has carefully reviewed and understood the information contained in the Offering Materials of the Fund, and (b) acknowledge and agree that RoundTable, the General Partner and any of their affiliates may engage, without liability to a Fund or the Limited Partners except as provided in a Fund agreement, in financial, investment and professional activities consistent with the obligation of each Key Member to devote substantially all of his business time and attention to the affairs of a Fund and its investments pursuant to a Fund agreement, and that no such activity will in and of itself constitute a breach of any duty owed by any indemnified person to the limited partners or a Fund or a material conflict of interest or require the consent of the Advisory Board or the Limited Partners.

Limited Partner Due Diligence

Prospective investors conduct different levels of due diligence. Some prospective investors will communicate and/or meet with representatives of the General Partner or RoundTable to discuss with, ask questions of and receive answers from such representatives concerning the terms and conditions of the offering of the interests and to obtain any additional information necessary to verify the information contained herein, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense. Due to the fact that any one potential investor will ask questions and request information different from other potential investors, the General Partner or RoundTable will provide certain information to one or more potential investors that they do not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated into the Offering Materials, and no prospective investor may rely on any such responses or information in making its decision to subscribe for interests.

ITEM 9

Disciplinary Information

RoundTable has no past or current litigation that could reasonably be expected to result in a material adverse impact on the business, prospects, condition, affairs or operations of the Funds or in any material liability on the part of the Funds or the General Partner.

ITEM 10

Other Financial Industry Activities and Affiliations

RoundTable Healthcare Management III, L.P., RoundTable Healthcare Management IV, L.P., RoundTable Healthcare Management V, L.P., RoundTable Healthcare Management VI, L.P., and RoundTable Healthcare Capital Management III, L.P. are each related persons of the Firm and each serve as General Partner of one or more of the Funds. Each General Partner has exclusive management and control over its respective Fund and has delegated investment management authority to the Firm. As described in Item 6, each General Partner receives compensation based on the performance of the respective Fund.

Neither RoundTable or its supervised persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither RoundTable or its supervised persons are registered, nor have an application pending to register, as a commodity pool operator, commodity trading adviser, or futures commission merchant or as an associated person thereof.

ITEM 11

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

RoundTable has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting its employees with complying with the Advisers Act. The Code of Ethics is applicable to all employees of the Firm and generally applies to all of such employees’ personal trading transactions. The Code of Ethics generally prohibits an employee from buying or selling securities in any limited offering or initial public offering without obtaining pre-clearance from the Firm’s Chief Compliance Officer. In addition, the Code of Ethics prohibits an employee from purchasing any security that is currently on the Firm’s “Avoidance List” or any security with respect to which the employee has acquired knowledge of the plans of a Fund to purchase or sell such security or otherwise materially impact the issuer of such security.

In addition, the Code of Ethics requires each employee to submit annual holdings reports detailing his/her current securities holdings, and quarterly transaction reports detailing securities transactions effected in the quarter. RoundTable will provide a copy of its Code of Ethics to any investor or prospective investor in a Fund upon request.

As in RoundTable’s business generally, RoundTable will consider the implications of identified actual or potential conflicts of interest and will act in accordance with RoundTable’s internal guidelines and procedures.

ITEM 12

Brokerage Practices

The Funds, by nature, invest primarily in private companies. Occasionally, a Fund may execute transactions in publicly traded securities, in which cases RoundTable will seek to satisfy its obligation to seek best execution. In choosing brokers or dealers to effect securities transactions for the Funds, RoundTable relies on its judgment, knowledge and experience in evaluating the broker-dealer’s reliability and capability based on previous and pending transactions effected by the broker dealer. RoundTable may also consider factors such as price, commission, size of order, difficulty of execution and the degree of skill required of the broker- dealer. RoundTable may also take into account certain broker-dealer specific factors, such as trading capability, financial stability and responsibility, reputation, operational efficiency and overall responsiveness to RoundTable and the Funds.

In the event that RoundTable has determined to purchase or sell a security at the same time for more than one Fund, the respective orders for each such Fund will be aggregated. If the aggregated order is filled at different prices, all participating Funds will receive the weighted average price and will share any associated transaction costs on a pro rata basis.

ITEM 13

Review of Accounts

The portfolio companies of each Fund are actively monitored by a team of investment and operating professionals, which includes reviews of each portfolio company’s operations, overall performance, financial position, strategy and prospects. Investors in each Fund typically receive annual audited financial statements of the relevant Fund after the

end of such Fund's fiscal year and unaudited quarterly reports that provide narrative and summary financial information regarding the Fund's portfolio companies after the end of the Fund's first three quarters. In addition, investors receive ad hoc updates from time to time.

RoundTable may, in its discretion, agree to provide certain Fund investors with more frequent reports or certain other reports than those described above due to legal, regulatory or internal policy constraints faced by such Fund investors or as a result of the specific needs of such Fund Investors. Expenses incurred in connection with such reports are expected to be borne by the applicable Fund.

ITEM 14

Client Referrals and Other Compensation

RoundTable does not receive compensation from any non-client in connection with the investment advice or other advisory services to the Funds. However, the General Partners or the Funds themselves may receive fees in connection with the termination, cancellation or abandonment of a proposed Fund investment, organization or success fees in connection with the making of a Fund investment and/or periodic advisory, monitoring, consulting or other similar fees from one or more of the Funds' portfolio companies. The management fee to which RoundTable is entitled from each Fund is generally reduced by the amount of such fees.

RoundTable does not compensate any persons for investor referrals.

ITEM 15

Custody

While the Firm or certain affiliates may be deemed to have custody of Fund assets, the Firm itself does not maintain physical custody of such assets. RoundTable has appointed unaffiliated, third-party, qualified custodians to serve as custodians for the Funds' assets, except with respect to certain privately offered securities held by certain of the Funds which, pursuant to Rule 206(4)-2 under the Advisers Act, are not required to be maintained with a qualified custodian. RoundTable has engaged an independent public accountant registered with, and subject to examination by, the Public Company Accounting Oversight Board to conduct annual audits of the Funds' financial statements in accordance with U.S. Generally Accepted Accounting Principles. Each Fund's audited financial statements are delivered to its Limited Partners within 120 days of the end of such Fund's fiscal year.

ITEM 16

Investment Discretion

The management and control of each Fund is vested exclusively in the General Partner of each Fund, which, in turn, has delegated discretionary authority to RoundTable to manage the assets of each Fund. This investment discretion is limited by applicable law, the limitations prescribed in the Offering Materials and organizational documents of each Fund as well as any other restrictions that RoundTable may agree upon with any Fund or Limited Partners in any Fund.

ITEM 17

Voting Client Securities

In the event RoundTable receives a proxy, RoundTable's policy is to exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that RoundTable believes will (i) maximize the economic benefits to the Funds and (ii) promote sound corporate governance by the issuer. On rare occasions, RoundTable may be required to exercise a vote for a privately-held portfolio company, in which case the same principles shall apply. RoundTable will seek to avoid material conflicts of interest between its

own interests and the interests of the Funds. The fiduciary duty RoundTable owes to each Fund prohibits the adoption of a policy to enter default proxy votes in favor of board recommendations. However, as is typical in private equity, RoundTable generally seeks and accepts the election of a RoundTable representative to serve on the board of directors of portfolio companies on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where RoundTable is required to vote the proxy for a company with respect to which RoundTable employees serve on the board of directors, RoundTable has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such company. Accordingly, while RoundTable is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies and may or may not vote in favor of the board's recommendation.

Generally, the Funds cannot direct proxy votes. Issuers' proxy voting materials are generally received directly by RoundTable and are reviewed and considered by the applicable Fund's investment professionals. The Firm's Chief Compliance Officer is responsible for ensuring that proxies are voted and submitted in a timely manner, and that all books and records relating to proxy voting activities are retained in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act.

Investors may obtain a complete copy of the Firm's proxy voting policies and procedures by contacting the Chief Compliance Officer in writing and requesting such information. Each investor may also request in writing from the Chief Compliance Officer information concerning the manner in which proxy votes have been cast on behalf of such investor's Fund(s) during the prior annual period with respect to securities held by such Fund(s). Such information will be provided to the investor in writing as soon as is practicable.

ITEM 18

Financial Information

RoundTable does not believe that it has any financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.

RoundTable collects more than \$1,200 in fees more than six months in advance from the Fund and has included the Firm's most recently completed audited balance sheet below.

RoundTable Healthcare Management Inc.

**Balance Sheet
December 31, 2023**

RoundTable Healthcare Management Inc.

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December 31, 2023

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Report of Independent Auditors

To the Management of RoundTable Healthcare Management Inc.

Opinion

We have audited the accompanying balance sheet of RoundTable Healthcare Management Inc. (the "Company") as of December 31, 2023, including the related notes (referred to as the "balance sheet").

In our opinion, the accompanying balance sheet presents fairly, in all material respects, the financial position of the Company as of December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Balance Sheet section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 3 to the balance sheet, the Company has entered into significant transactions with affiliates. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Balance Sheet

Management is responsible for the preparation and fair presentation of the balance sheet in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a balance sheet that is free from material misstatement, whether due to fraud or error.

In preparing the balance sheet, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the balance sheet is available to be issued.

Auditors' Responsibilities for the Audit of the Balance Sheet

Our objectives are to obtain reasonable assurance about whether the balance sheet as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is



not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the balance sheet.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the balance sheet, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the balance sheet.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the balance sheet.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

March 27, 2024

RoundTable Healthcare Management Inc.

Balance Sheet

December 31, 2023

Assets

Cash	\$	389,794
Receivables from related portfolio companies		325,463
Receivables from related investment partnerships		501,403
Prepaid expenses		498,215
Furniture, equipment, and leasehold improvements net of accumulated depreciation of \$495,229		90,356
Right-of-use asset net of accumulated depreciation of \$1,558,706		1,008,239
Total assets	\$	2,813,470

Liabilities and Shareholders' Equity

Liabilities

Accrued expenses	\$	680,465
Income taxes payable		15,743
Revolving note agreement		1,000,000
Deferred tax liability		12,414
Operating lease liability		1,011,877
Total liabilities		2,720,499

Shareholders' equity

Common stock, par value \$0.10 per share, 1,000 shares authorized, 1,000 shares issued and outstanding as of December 31, 2022		100
Retained earnings		92,871
Total shareholders' equity		92,971
Total liabilities and shareholders' equity	\$	2,813,470

The accompanying notes are an integral part of these financial statements.

RoundTable Healthcare Management Inc.

Notes to Balance Sheet

December 31, 2023

1. Organization

RoundTable Healthcare Management, Inc. (the "Company") is a corporation formed on November 30, 2001, under the laws of the state of Delaware. The Company is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Company provides investment advisory services to the general partners (the "GPs") of a group of related operating-oriented private equity funds (the "PE Funds") focused exclusively on the healthcare industry. The Company's principal owners are R. Craig Collister, Thomas P. Kapfer, Barbara M. Sullivan, and Timothy J. Connors. The Company manages the following related investment partnerships: RoundTable Healthcare Capital Management III L.P.; RoundTable Healthcare Management III, L.P.; RoundTable Healthcare Management IV, L.P.; RoundTable Healthcare Management V, L.P., and RoundTable Healthcare Management VI, L.P.

2. Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

b. Revenue Recognition

The Company records revenue when advisory services have been provided to the general partners of certain related private equity funds. All revenues earned are from related general partners.

c. Cash

Amounts presented as cash include only cash. The cash may exceed Federal Deposit Insurance Corporation insurance coverage, which subjects the Company to a concentration of credit risk. The Company attempts to mitigate the risk by monitoring the reputation of the financial institution which holds the cash.

d. Furniture, Equipment, Leasehold Improvements

Furniture and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets which range from three to seven years. Leasehold improvements are recorded at cost and depreciated using the straight-line method over the remaining term of the lease.

e. Lease Asset and Liability

The right of use asset value is equal to the present value of future cash flows at inception. The asset is amortized straight line over its life, which is five years. The associated lease liability is amortized using the effective interest method over its life, which is also 5 years.

f. Income Taxes

The Company is taxed as a corporation. Income taxes are accounted for using the assets and liabilities method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the balance sheet carrying amounts of existing assets and liabilities and their respective tax bases using the enacted tax rates in effect in the years in which the differences are expected to reverse.

RoundTable Healthcare Management Inc.

Notes to Balance Sheet

December 31, 2023

3. Related Parties

The Company is one of a group of related entities with varying degrees of ownership which it manages and has transactions with several other entities within the group. Because of these relationships it is possible that the terms of transactions with other members of the related group may not be the same as those which would occur with wholly unrelated entities.

The Company records service fee receivables from the GPs of the PE Funds for services provided and the accounts are settled when management fees have been collected by the GPs. The GPs of the PE Funds have no employees. The Company's employees provide advisory services to the GPs. The GPs provide services to and collect fees from the PE Funds pursuant to their contractual agreements with the PE Funds.

For administrative convenience and shared services, the Company pays certain administrative and investment expenses on the behalf of the GPs. The GPs reimburse the Company for these services.

Upon request from the GPs, the Company makes advances to pay for sales support, manufacturing consulting, add-on acquisition consulting, human resource consulting, certain trade group expenses and other administrative services incurred by the portfolio companies managed by the Company, which include Renaissance Acquisition Holdings, LLC, Santa Cruz Holdings, LLC, Designs for Health, Inc., DDS Global HoldCo, LLC, Healthcare Components Group Topco, Inc., Acumen Health Holdings, LLC, Everwell Health Holdings, LLC, Polymedco Equity, LLC, Ultima Health Holdings, LLC, and EHOB Holdings LP. The related portfolio companies reimburse the Company for two types of expenses, 1) direct benefit of the portfolio companies and 2) certain allocated costs under a formula determined at the discretion of the GP.

4. Furniture, Equipment, and Leasehold Improvements, net

Furniture, equipment, capital projects in process, and leasehold improvements, net, consist of the following at December 31, 2023:

Furniture	\$	190,215
Equipment	\$	289,446
Capital Projects in Process	\$	34,364
Leasehold Improvements	\$	71,560
Less: Accumulated depreciation	\$	<u>(495,229)</u>
Total furniture, equipment, and leasehold improvements, net	\$	90,356

5. Income Taxes

The Company files federal tax returns as well as state returns in Illinois and Florida

The components of the net deferred tax assets and liabilities at December 31, 2023, are as follows:

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		<u>Total</u>		<u>Current</u>	<u>Non-current</u>
Deferred tax asset					
Right of Use Asset	\$	288,435	\$	-	\$ 288,435
Deferred tax liability					
Right of Use Liability	\$	(287,399)	\$	-	\$ (287,399)
Depreciation		(13,450)		-	(13,450)
Total deferred tax liabilities	\$	(300,849)	\$	-	\$ (300,849)
Net deferred tax assets/(liabilities)	\$	(12,414)	\$	-	\$ (12,414)

Income tax expense is recorded based upon the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using currently enacted tax rates in effect for the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Management has reviewed the deferred tax assets recorded on the balance sheet at December 31, 2023, and determined that they are expected to be realizable in future periods. At December 31, 2023, the Company has no federal net operating loss or state net operating loss.

Under the accounting guidance related to income taxes, the recognition of a benefit from a tax position requires that management determine whether such tax position is “more likely than not” to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. If this threshold is met, the tax benefit is then measured and recognized at the largest amount that is greater than 50% likely of being realized upon settlement.

The guidance requires the Company to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and Illinois. Years that remain subject to examination include federal from 2020 to present and Illinois from 2020 to present. For all open tax years and all major taxing jurisdictions through the end of the reporting period, the Company reviewed all tax positions taken or expected to be taken and concluded that the ultimate settlement of these positions would not have an effect on the Company’s financial position. The Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

6. Lease Agreement

The Company leases certain office space and parking under an operating lease expiring on December 17, 2025. The Company has a renewal option for five years and an option to early terminate a portion of the lease space after two years as stated in the lease agreement.

The table below presents the maturity of operating lease liability:

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	As of December 31, 2023
2024	\$ 555,420
2025	509,135
2026	-
2027	-
2028	-
Total undiscounted lease payments	1,064,555
Adjustment to discount to present value	(52,678)
Operating lease liability	\$ 1,011,877

As of December 31, 2023, there were not any leases that were signed but not yet commenced, and none of the options to extend or terminate lease terms were reasonably certain of being exercised. Other information related to lease was as follows:

	For the Year Ended December 31, 2023
Weighted average discount rate	3.25%
Weighted average remaining lease term	3 years

7. Commitments

In the normal course of business, the Company may enter into contracts that contain a number of representations and warranties which may provide for general or specific indemnifications. The Company's exposure under these contracts is not currently known as any such exposure would be based on future claims which could be made against the Company. There have been no such claims since the inception of the Company. Management does not anticipate any such claims and expects any risk of loss to be remote.

8. Revolving Note Agreement

The Company's Revolving Note Agreement with The Northern Trust Company expired on July 7, 2023. The maximum outstanding balance during the year was \$2,000,000. The loan was outstanding for 23 days in January and bore interest at a rate of 4.5%. The following related partnerships were guarantors of the Revolver: RoundTable Healthcare Capital Management III, L.P.; RoundTable Healthcare Management III, L.P.; RoundTable Healthcare Management IV, L.P.; RoundTable Healthcare Management V, L.P.

On December 8, 2023, the Company entered into a \$5.0 million Revolving Note and Security Agreement with CIBC Bank USA. Amounts borrowed under the agreement incur interest equal to the Prime Rate in effect at the time. The debt balance at December 31, 2023, was \$1,000,000 and the maturity date is December 8, 2024. The following related partnerships are guarantors of the Revolver: RoundTable Healthcare Capital Management III, L.P.; RoundTable Healthcare Management III, L.P.; RoundTable Healthcare Management IV, L.P.; RoundTable Healthcare Management V, L.P.; RoundTable Healthcare Management VI, L.P.; RHM Holdings III, L.L.C.; RHM Holdings IV L.L.C.; RHM Holdings V L.L.C.; and RHM Holdings VI L.L.C.

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9. Subsequent Events

The Company has evaluated the events and transactions that have occurred through March 27, 2024, the date these financial statements were available to be issued and noted no items requiring adjustment. The following items were deemed to require disclosure in the financial statements.

The Company borrowed \$500,000 on January 2, 2024, from the line of credit. The total outstanding balance of \$1,500,000 was fully paid off on February 5, 2024.