

FIRM BROCHURE
PART 2A of FORM ADV

Renovo Capital, LLC

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This brochure provides information about the qualifications and business practices of Renovo Capital, LLC and certain of its affiliates. If you have any questions about the contents of this brochure, please contact us at (214)-699-4960. 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.

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

Additional information about Renovo Capital, LLC is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2-Material Changes

This brochure contains several changes, some of which are material, from the last firm brochure dated as of March 31, 2023, including, but not limited to: (i) updates to Item 5 to reflect additional disclosure regarding allocation of fees and expenses; (ii) updates to Item 8 to reflect updated material risk factors related to the Adviser's investment strategy, including with respect to lower middle market portfolio companies, debt securities, market conditions, leverage, valuation and artificial intelligence, among other risks; and (iii) updates to Item 11 to reflect new disclosure regarding potential and/or actual conflicts of interest faced by the Adviser related to its discretion to allocate investment opportunities, utilize operating partners, employ leverage, among other conflicts. In addition, Renovo Capital, LLC routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4-Advisory Business

For purposes of this brochure, “Renovo” means Renovo Capital, LLC, a Delaware limited liability company, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with Renovo Capital, LLC, but possess a substantial identity of personnel and/or equity owners with Renovo Capital, LLC. Such affiliates may be formed for tax, regulatory, or other purposes in connection with the organization of the Funds, or may serve as general partners (“General Partners”) of the Funds.

Renovo provides investment advisory services to investment vehicles (each a “Fund” and, collectively, the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds focus primarily on acquiring lower middle market businesses undergoing varying degrees of operational, financial, or market-driven change which require unique capital solutions and operational expertise. Renovo’s advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of or realizing such investments.

Renovo provides investment advisory services to each Fund in accordance with the investment objectives and restrictions set forth in each Fund’s confidential private placement memorandum, limited partnership agreement, and/or other governing documents (the “Governing Documents”). Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable General Partner, and not individually to the investors in the Funds.

The principal owners of Renovo Capital, LLC are Donald Jungerman and David Hull. (the “Principals”). As indicated on Form ADV Part 1A, the Principals hold their interests in Renovo Capital, LLC indirectly through one or more intermediary entities.

Renovo has been in business since 2009. As of December 31, 2023, Renovo managed \$738,088,279 of client assets, all of which are managed on a discretionary basis.

Item 5-Fees and Compensation

In general, Renovo receives a management fee (the “Management Fee”) and carried interest distributions (the “Carried Interest”) in connection with advisory services provided to the Funds. Renovo may receive additional compensation in connection with management and other services performed for portfolio companies (e.g., monitoring and other fees) of the Funds and such additional compensation may offset in whole or in part the Management Fees otherwise payable to Renovo. In addition, Renovo may receive compensation for management or other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in the Funds also bear

certain Fund expenses, as described below. The following is a general description of fees, compensation, and expenses of the Funds. Certain Funds, primarily Parallel Funds (as defined below), do not pay a Management Fee or a Carried Interest. Prospective and existing Fund investors should review the applicable Fund's Governing Documents for details regarding its fees, compensation, and expenses.

Management Fees

During a Fund's investment period, the Fund generally will pay Renovo or its affiliate an annual Management Fee of up to 2.25% of aggregate investor capital commitments. Generally, investors participating in a closing after the initial closing of a Fund bear the Management Fee from the date of the initial closing of such Fund, plus an additional amount, as applicable. Thereafter, through the termination of a Fund, the annual Management Fees will generally equal a percentage of the aggregate capital contributions of all limited partners in such Fund used to make investments in portfolio companies that have not been sold or determined by the applicable General Partner in its sole discretion.

The Management Fee, with respect to a Fund, will generally commence as of the effective date of such Fund based on aggregate commitments, regardless of when a limited partner is actually admitted. The Management Fee will be paid quarterly in advance and may either be paid from drawdowns that will reduce unfunded commitments or may be paid out of disposition proceeds or other cash available for such payment. Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a *pro rata* basis according to the actual number of days in such period. Certain fees received by Renovo from a Fund's portfolio companies (as further described below) will be credited as an offset of such Fund's Management Fee.

Each General Partner generally reserves the right to waive all or a portion of any future installment of the Management Fee.

Carried Interest

Renovo will generally be entitled to receive Carried Interest in accordance with the specific provisions of the applicable Fund's Governing Documents. The Carried Interest is generally subject to the obligation of Renovo to return certain distributions pursuant to "clawback" arrangements periodically and upon liquidation of the applicable Fund, as provided in such Fund's Governing Documents.

Transaction and Monitoring Fees

The portfolio companies in which a Fund invests may pay to Renovo or any of its employees (i) acquisition and disposition fees, origination fees, and other fees earned on or relating to the making, termination, cancellation, or disposition of a portfolio company investment paid to Renovo and (ii) directors fees, executive fees, or consulting fees ("External Fees"). Generally, a Fund's Management Fee will be reduced by 100% of the Fund's share of the External Fees related to acquisition and disposition fees, origination fees, and other fees earned on or relating to the making, termination, cancellation, or disposition of a portfolio company investment. However, a Fund's Management Fee will

not be reduced by External Fees related to directors' fees, executive fees, or consulting fees. As described more fully in the Governing Documents of each Fund, Renovo may determine that it is in the best interests of a portfolio company for a Renovo employee to take a full-time position as a senior executive of a portfolio company in lieu of an external hire. In connection with such services, Renovo and/or such employee may receive External Fees and/or other compensation from such portfolio companies, and such compensation will not offset the Management Fee. Any reduction of a Fund's Management Fees will be limited to the extent of such Fund's investment in a portfolio company in proportion to the aggregate investment of all Funds to the applicable portfolio company. As Parallel Funds generally do not pay Management Fees, any such reduction will not benefit such entities and will be retained by Renovo.

Any fees that accrue to the benefit of former Renovo personnel or other persons who are or become unaffiliated with Renovo (even if any such fee is earned during their tenure with Renovo) are not considered "External Fees" and do not reduce the Management Fees or otherwise benefit the Funds or their investors. Similarly, any fees that accrue to the benefit of such persons prior to their association with Renovo (even if any fee received in kind is realized or otherwise converted to cash during their tenure with Renovo) are not considered "External Fees" and do not reduce the Management Fees or otherwise benefit the Funds or their investors.

Overhead and Fund Expenses

Renovo will be responsible for all of its own ordinary overhead expenses in connection with its day-to-day operations, including compensation and benefits for its employees and expenses for office space.

The Funds will generally pay, or will generally reimburse Renovo for, other expenses of the Funds, as set forth in applicable Governing Documents. Such expenses generally include all reasonable expenditures made on behalf of a Fund or a portfolio company, which may include, without limitation, (i) costs and expenses related to the investigation, purchase, financing, holding, monitoring, managing, restructuring, and disposition of investments (including potential investments that are not consummated), including but not limited to repayment of principal, interest, fees, and any other amounts outstanding under any subscription facility; (ii) expenses of any administrators, consultants, custodians, counsel, and accountants (including audit fees); (iii) Management Fees; (iv) unconsummated transaction expenses, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions which are not consummated; (v) litigation expenses and the amount of any judgments or settlements paid in connection therewith; (vi) any insurance or indemnity expenses; (vii) Fund organizational expenses; (viii) costs and expenses of any limited partner advisory committee and limited partner meetings and reporting; (ix) any taxes, fees, or other governmental charges levied against a Fund; (x) expenses associated with any actual, contemplated, or threatened investigation, administrative hearing or litigation (including discovery requests); (xi) extraordinary expenses; (xii) liquidation expenses; and (xiii) costs and expenses incurred in connection

with managing and facilitating stakeholder relationships, which may include attendance at or sponsorship of civic events in such communities, as well as contributions to charitable initiatives or other non-profit organizations, to the extent that Renovo believes such activities could, directly or indirectly, enhance the value of a Fund's investments or otherwise serve a business purpose for, or be beneficial to, the Fund or its portfolio companies.

The Funds generally will not reimburse Renovo for organizational expenses in a combined aggregate amount in excess of a certain dollar amount, as set forth in applicable Governing Documents, provided that any organizational expenses incurred in excess of that amount may be paid by such Funds to the extent that the Management Fees are reduced pursuant to the Governing Documents.

Any unreimbursed expenses directly related to a portfolio company or potential portfolio company in which two or more Funds have an investment or incur such expenses will be allocated among such Funds by Renovo in good faith.

Allocation of Expenses

From time to time Renovo will be required to decide whether certain fees, costs and expenses should be borne by Renovo, a Fund, a portfolio company, co-investors and/or a third party (each, an "Allocable Party") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Renovo allocates fees, costs and expenses in accordance with a Fund's Organizational Documents. To the extent not addressed in the Organizational Documents of a Fund, Renovo will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other fair and equitable method as determined by Renovo in its sole discretion). Renovo will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance and Renovo may determine an allocation of expenses to be fair and equitable even where a Fund is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used, and a Fund will bear more or less of a particular expense based on the number of Allocable Parties Renovo selects to bear the expense in its initial allocation determination. When making expense allocation determinations, Renovo generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the

expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases Renovo will not re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds.

In the event Renovo is making any determination regarding whether an allocation is fair and equitable, Renovo will have discretion in such determination, and will typically evaluate facts and circumstances relevant to the particular allocation, which may include consideration of a number of factors that include, without limitation, some or all of the following: timing of the transaction, benefit to a Fund to have co-investors participate, relative negotiating power, any contractual requirements or limitations, relevant disclosures to the Allocable Parties, whether costs and expenses are incurred for the benefit of one party, and whether costs and expenses are incurred in connection with regulatory, tax, accounting, or similar requirements applicable to a particular party. The application of such considerations is in certain circumstances expected to result in Renovo determining that it is fair and equitable for a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including costs, fees and expenses relating to a proposed but not consummated transaction). Renovo's discretion in making such determination creates a potential conflict of interest as Renovo may have an incentive to allocate expenses to a particular Fund over another Fund or other co-investor.

Termination of Services

The ability of Fund investors to withdraw is limited by the terms of the applicable Governing Document. The ability of such investors to terminate the obligation to pay applicable Management Fees or Carried Interest or to terminate their investment in the vehicle is consequently limited.

For a more complete discussion of Renovo's fees and compensation and expenses payable by a Fund, potential investors should refer to the applicable Fund's Governing Documents.

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

As described above under Item 5, Renovo receives a Carried Interest based on the profit distributions to investors from certain Funds. The fact that a significant portion of Renovo's compensation (and its investment professionals' compensation) is directly tied to profit distributions generated by certain Funds may create an incentive for Renovo and such professionals to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Investors that are affiliates of Renovo generally do not pay Carried Interest. The payment by some but not all Funds of Carried Interest, or the payment of carried interest at varying rates, may create an incentive for Renovo to disproportionately allocate time, services, or functions to Funds paying Carried Interest or Funds paying Carried Interest at higher rates. For additional information on certain potential conflicts of interest, see Item 11 below.

Item 7-Types of Clients

Renovo provides management and discretionary investment advisory services directly to the Funds, subject to the direction and control of the General Partner of each Fund. In each case, Renovo does not provide advisory services individually to the investors. Investors in the Funds may include high net worth individuals, institutional investors, such as banks or thrift institutions, insurance companies, corporations, pension and profit-sharing plans, trusts or estates, charitable organizations or other investment or business entities, university endowments, sovereign wealth funds, family offices, third-party advisors and/or consultants and service providers or, directly or indirectly, the Principals or other Renovo employees or strategic advisors.

Investors in the Funds must generally qualify as “accredited investors,” as such term is defined in Regulation D under the Securities Act, and “qualified clients,” as such term is defined in Rule 205-3(d)(1) under the Advisers Act. In addition, the Funds generally impose a minimum initial investment requirement, which varies from Fund to Fund. The minimum investment requirement for Renovo’s most recent Fund was \$5,000,000. However, Renovo may waive this minimum initial investment requirement at its discretion.

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

Investment Strategies

Renovo generally pursues an investment strategy of seeking to generate significant capital appreciation through making investments in lower middle market technical product and service companies. Renovo attempts to partner with business owners where its combination of sector depth and in-house operations and strategy capabilities support meaningful shareholder value creation. Renovo seeks to invest in entities organized or principally operated in the United States or Canada.

Risks of Investment

The Funds and their investors bear the risk of loss that Renovo’s investment strategy entails. There can be no assurance that Renovo will meet any Fund’s investment objectives or otherwise be able to successfully carry out its investment program or that there will be any return of capital. A prospective investor should only invest in a Fund as part of an overall investment strategy and only if such investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by Renovo or its affiliates as providing any assurances regarding the future performance of any Fund. The risks typically involved with Renovo’s investment strategy and an investment in each Fund are generally described below. However, investors should review the applicable Fund’s Governing Documents for information regarding risks specific to that Fund.

General. Private equity involves a high degree of business and financial risk that may result in substantial losses. In order for a Fund to succeed, it must be able to accurately identify potentially successful enterprises, a process that is difficult even for those with extensive experience in the private equity field. Portfolio companies may be operating at a loss or with substantial variations in operating results from period to period and may

need substantial amounts of additional capital to support expansion or to achieve or maintain a competitive position.

Projections. A Fund will from time to time rely upon projections, forecasts or estimates developed by a Fund or a company in which a Fund is invested or are considering making an investment concerning a company's future performance and cash flow. Projections, forecasts and estimates are forward looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond a Fund's control. Actual events may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, market fluctuations and U.S. and non-U.S. business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results for a Fund or its portfolio companies will not be materially lower than those estimated or targeted.

Reliance on Renovo/Key Persons. Decisions with respect to the management of a Fund will be made by its General Partner with the advice of Renovo, and investors have no right or power to take part in the management or control of a Fund. Accordingly, no prospective investor should purchase any interests in a Fund unless it is willing to entrust all aspects of management of the Fund to its General Partner and Renovo. Investors will not receive the detailed financial information issued by portfolio companies that is available to the applicable General Partner and Renovo, and therefore will not have all the information on which the General Partner and Renovo rely when making decisions on behalf of a Fund. The success of a Fund will depend on the ability of its General Partner and the Manager to identify and consummate suitable investments, and their leadership, skills and expertise to improve the operating performance of portfolio companies and to dispose of investments of the Fund at a profit. These objectives may not be achieved.

There can be no assurance that the Principals or any of the other professionals of a General Partner and Renovo will continue to be associated with the General Partner and Renovo throughout a Fund's term. The loss of the services of one or more Principals or other members of the professional staff of Renovo or the Principals of a General Partner could have an adverse impact on a Fund's ability to realize its investment objective, and its General Partner and/or Renovo may not be able to successfully recruit additional personnel with similar skills and expertise.

Renovo's Principals will devote such time as is necessary to conduct the affairs of each Fund in an appropriate manner. However, certain Principals are and other Principals may be engaged in some activities unrelated to the Funds, including, without limitation, participating on boards of directors for companies that are not portfolio companies of a Fund and boards of non-profit or civic organizations, or holding advisory positions with other investment firms or with companies that are not portfolio companies of a Fund. A Fund will have no interest in these other activities. The performance of a Fund could be adversely affected by the other professional commitments of Renovo's Principals. Additionally, the activities of a Fund may be restricted as a result of Renovo's Principals' individual activities, because Renovo's Principals may from time to time acquire

confidential or material non-public information by their involvement in these activities that they are legally prevented from using for the benefit of a Fund. For instance, due to such restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Operational Risks. The Funds depend on Renovo to develop the appropriate internal systems and procedures to control operational risk. Operational risks arising from mistakes made in various administrative functions, such as transactions not being properly booked, evaluated or accounted for. Those and similar disruptions in the Funds' operations may cause the Funds to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage.

No Right to Control the Fund's Operations. Investors have no right or powers to take part in the management of a Fund. Accordingly, no person should make an investment in a Fund unless such person is willing to entrust all aspects of the management of the Fund to Renovo.

No Assurance of Investment Return; Past Performance. An investment in a Fund involves a significant degree of risk. The past investment performance of Renovo should not be relied on as an indicator of a Fund's future performance or success. There can be no assurance that a Fund will achieve results comparable to the existing portfolio investments. Past performance may include the positive or negative impact of general industry, economic and other factors, over which none of Renovo or the Principals had any control.

Renovo cannot provide assurance that it will be able to make and/or realize investments in any particular portfolio companies. There is no assurance that a Fund will be able to generate returns for its investors. Even if investments of a Fund are successful, investors may not receive any return of capital for a significant period of time.

Difficulty Locating Suitable Investments. Investors must rely upon the ability of Renovo to identify, structure, and implement investments consistent with each Fund's investment objectives and policies. Investors will not have the opportunity to evaluate the business, financial, and other information that will be used by Renovo in its analysis, selection, and monitoring of Fund investments. There can be no assurance that Renovo will be able to identify a sufficient number of attractive investment opportunities to invest fully a Fund's committed capital in opportunities that satisfy the Fund's investment objectives, or that such investment opportunities will lead to completed investments by the Fund. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Illiquid Nature of Interests. There will be no public market for the interests in any Fund and none is expected to develop. In addition, Fund interests generally will not be transferable, and investors generally will not be permitted to withdraw until the termination of the Fund. An investment in a Fund should be considered illiquid, and investors may not be able to liquidate their investments prior to the expiration of a Fund's term.

Highly Competitive Market for Investments. The business of identifying, structuring and completing transactions of the nature contemplated by a Fund is highly competitive and involves a high degree of uncertainty, especially with respect to timing. A Fund will be competing for investments with other private equity investment vehicles as well as strategic buyers and other institutional investors. The availability of attractive investment opportunities generally will be subject to market conditions as well as the prevailing regulatory and political climates. The size and number of private equity investment vehicles has grown dramatically, and it is likely that these trends will continue in the future. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than the Funds, Renovo and/or their affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made.

There can be no assurance that the Funds will be able to locate suitable investment opportunities in the future, acquire them for an appropriate level of consideration, or achieve their targeted rate of return. Likewise, there can be no assurance that the Funds will be able to realize the value of their investments or that they will be able to invest all or a portion of their committed capital. To the extent that the Funds encounter competition for investments, returns to investors may decrease, including as a result of higher pricing, the foregoing of opportunities, or the negotiation of fewer transactional protections in order to remain competitive. In addition, investors will be required to pay Management Fee based on capital subscriptions throughout the investment period irrespective of whether the Funds are able to deploy all of their capital subscriptions. Additionally, the Funds may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. The Funds may not recover all such costs, which would adversely affect returns.

There generally will be little or no publicly available information regarding the status and prospects of prospective portfolio companies. Many investment decisions by Renovo will be dependent upon the ability of its respective members and agents to obtain relevant information from non-public sources, and Renovo often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond Renovo's control.

Long-Term Nature of Portfolio Investments. Renovo generally intends to construct a portfolio of investments for each Fund that it believes have the ability to appreciate and/or generate attractive cash flow over two to seven years from the date of initial investment. The investments of each Fund are unlikely to provide current income. Certain of a Fund's investments may not be disposed of in an advantageous manner prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Therefore, it is expected that no significant liquidity from the disposition of a Fund's investments will occur for a significant period of time after its initial closing date.

Insufficient Capital Subscriptions. The timing and amount of commitments required for an initial closing of a Fund will be determined by Renovo in its sole discretion. There can be no assurance as to the amount of capital subscriptions that will be raised by a Fund. If an unexpectedly low level of capital subscriptions to a Fund are raised, the scope of investment activities of such Fund will be adversely affected.

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its commitment to a Fund, and the contributions made by non-defaulting investors and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties. If an investor defaults, the investor may be subject to certain substantial penalties set forth in the applicable Governing Documents.

Changes in Investment Focus. While the Governing Documents of each Fund contain a description of the types of investments that Renovo has historically made and information about Renovo's expectations with respect to the Funds, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation applicable to particular industries or sectors and changes in the political or social situations in particular countries. As a result, Renovo may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. There can be no assurance that the investment portfolio of a Fund will resemble the portfolio of any prior fund.

Repayment of Certain Capital Contributions. If a Fund is otherwise unable to meet its obligations (including an obligation arising from an indemnifiable event), the investors may, under the applicable Governing Documents or applicable law, be obligated to return distributions previously received by them, even if such obligation or liability arises after termination of the Fund.

Dilution. Investors subscribing for interests in a Fund following the initial closing will participate in existing investments, diluting the interest of existing investors therein. Although such investors will contribute their *pro rata* share of previously made Fund draws (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the existing investments at such time.

Indemnification; Insurance. Each Fund will be required to indemnify Renovo, the applicable General Partner, their affiliates and any current or former officer, director, manager, stockholder, partner, principal, member or employee thereof, and the members of any limited partner advisory committee, for liabilities incurred in connection with the affairs of the Fund and otherwise as provided in the Governing Documents. Such liabilities may be material and have an adverse effect on the returns to the investors. For example, in their capacity as directors of portfolio companies, the partners or affiliates of the applicable General Partner may 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 the Fund, including the unfunded capital amounts of the investors. If the assets of the Funds are insufficient, the General Partner may recall distributions previously made to the investors (subject to certain limitations set forth in

the Governing Documents). Such liabilities of a Fund may not be resolved prior to the date that the Fund will be dissolved. Furthermore, as a result of the provisions contained in the Governing Documents of each Fund, including limitations on fiduciary duties, the investors may have a more limited right of action in certain cases than they would in the absence of such limitations. Additionally, the applicable General Partner may cause a Fund to purchase insurance covering the Fund, the General Partner, Renovo and their employees, agents and representatives, and such insurance is likely to provide coverage to such persons even in circumstances where such persons would not be entitled to indemnification pursuant to the Governing Documents.

Risk of Receiving Liquidating Distributions of Illiquid Securities. A Fund may make distributions in kind. In the event that a distribution is of property other than cash, the amount of any such distribution will be accounted for as provided in the Governing Documents of such Fund. Upon liquidation of a Fund, securities or other assets of the Funds may be distributed that are not marketable or are otherwise illiquid, where there is no readily available public market and with respect to which there are substantial transfer restrictions. The risk of loss and delay in liquidating securities or other assets distributed in kind will be borne by the investors, with the result that such investors may receive less cash than was reflected in the fair value of such securities as determined by the applicable General Partner pursuant to a Fund's Governing Documents, and the General Partner may receive more Carried Interest than it would have been entitled to had such securities been valued at the price at which they are ultimately disposed. In addition, when investments are distributed to investors in kind, such investors may become minority shareholders in the underlying portfolio companies and may be unable to protect their interests effectively. It may be difficult for investors to liquidate such securities received at an attractive price or within a desired time period, and significant administrative burden and cost may be involved in any such liquidation. Investors in receipt of such distributed securities will receive no guidance from a Fund or its General Partner with respect to the disposition of such securities, including the timing of such disposition.

Exclusion. An investor in a Fund may be excluded in whole or in part from participating in a Fund investment if Renovo determines in good faith that participation by such limited partner in such investment will result in a significant delay, extraordinary expense or materially adverse effect on the Fund or result in a violation of any statute, rule, regulation, order, or policy.

Investments Longer than Term. A Fund may make investments which may not be advantageously disposed of prior to the date that the Fund will be dissolved. Although Renovo expects that investments will typically be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution of a Fund, the Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Expedited Transactions. Investment analyses and decisions by Renovo may be undertaken on an expedited basis in order for a Fund to take advantage of available investment opportunities. In such cases, the information available to Renovo at the time

of the investment decision may be limited, and Renovo may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity.

Illiquid Nature of Portfolio Company Investments. Practical limitations may inhibit a Fund's ability to liquidate certain of its investments in portfolio companies since the issuing portfolio companies will in many cases be privately held and the Fund will likely own a relatively large percentage of the equity securities of such portfolio companies. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations described herein on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

It is anticipated that all or a substantial portion of a Fund's investments will consist of securities that are subject to restrictions on sale by the Fund because they were acquired from the issuer in "private placement" transactions or because the Fund will be deemed to be an affiliate of the issuer. Generally, a Fund will not be able to sell these securities publicly in the United States without the expense, time and other burdens required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit limited sales under specified conditions.

Use of Leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. A Fund's investments may involve varying degrees of leverage, as a result of which recessions, operating problems, and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. While the use of leverage will create opportunities to increase a Fund's returns, it also may increase the Fund's losses.

Hedging Policies/Risks. In connection with the financing of certain investments, a Fund or its portfolio companies may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Investments in Equity Securities. The Funds invest primarily in equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the portfolio company issuing such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. The Funds may experience a substantial or complete loss on individual equity securities.

Investments in Debt Securities. The Funds will from time to time invest in debt securities of existing or new portfolio companies or other issuers in instances where Renovo believes

it would be beneficial for such Fund to do so. Certain Funds expect to invest in senior equity and debt securities that will generally be unsecured and subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured.

Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws and so-called lender liability claims by the portfolio company issuing the obligations. Adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of the Funds’ investment in any such portfolio company. Accordingly, there can be no assurance that a Fund’s rate of return objectives will be realized.

Where a Fund invests in secured debt securities, such debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow such Fund to withstand certain potential delinquent or failed payments caused by a portfolio company’s default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Fund in respect to its investment. Therefore, the investment in secured debt securities may not prevent a Fund from incurring loss that adversely affects the Fund’s overall returns. In addition, any subordinated investments of a Fund will be subordinated to the senior obligations of a portfolio company. Many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. For example, holders of subordinated debt generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full, and holders of senior equity are not entitled to payments unless all creditors are paid. Therefore, any such subordinated investments will be characterized by greater credit risks than those associated with the senior obligations of the same portfolio company. Adverse changes in the financial condition of a portfolio company or in general economic conditions (or both) may impair the ability of such portfolio company to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such portfolio company.

Investments in Lower Middle-Market Companies. The Funds’ investment objectives are to invest their assets in lower middle-market companies. Such companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new revenue streams could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for specific revenue streams and may be adversely affected by purely local market conditions. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower middle-market companies, could make it difficult for a Fund to react quickly to negative economic or political developments. To the extent there is any public market for

the securities held by a Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Lower middle-market companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial stress or failure, and the risk of bankruptcy or insolvency is often higher. Such companies also may have shorter operating histories on which a Fund can judge future performance when making the decision to invest. Lastly, such companies may face intense competition from larger companies and an investment therein could entail a greater risk to a Fund than an investment in larger companies.

Many such companies will operate with substantial variations in operating results from period to period. Many of these companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. The nature of such companies described herein may require Renovo to allocate a disproportionate amount of time, effort and capital towards such companies that could otherwise be allocated to other portfolio companies. This allocation of resources may have an adverse effect on the performance of portfolio companies that did not receive the resources allocated to such less established companies with short operating histories.

Investments in Distressed Securities and Restructurings. The Funds make investments related to portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may be insurmountable without significant intervention and may require such portfolio company to pursue a workout transaction or broader restructuring, including under Chapter 11 of the U.S. Bankruptcy Code, or may subject such portfolio company to other insolvency proceedings. Such investments in properties operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code could, in certain circumstances, subject a Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. For example, under certain circumstances, a lender who is found to have inappropriately exercised control over the management and policies of a debtor may have its claims subordinated, disallowed or disenfranchised or may be found liable for damages suffered by parties as a result of such actions. Similarly, a lender's purported debt investment may be recharacterized as an equity investment if later determined, based on analysis of the documentation, terms and circumstances of that investment, that such was the original intent of the parties. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction voidable under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate, recharacterize or disenfranchise particular claims. Numerous other risks also arise in the workout and bankruptcy contexts.

Operating Improvements. In many cases, the success of Renovo's investment strategy will depend, in part, on the ability of Renovo to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that Renovo will be able to successfully identify and implement such improvements.

Nature of Mezzanine Securities. Although senior equity securities and mezzanine debt are typically senior to common stock or other equity securities, a Fund may invest in senior equity and debt securities that will generally be unsecured and subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. In addition, these securities may not be protected by all of the financial covenants, such as the limitations upon additional indebtedness, typically protecting such senior debt. Holders of subordinated debt generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full.

Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies. It is expected that a Fund will often own a controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by the Fund, contractual arrangements between the portfolio company and the Fund, and other relevant factual circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Fund. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, pension and other fringe benefits, violations of government regulations (including securities laws) and other types of liability in which the limited liability generally characteristic of business operations may be ignored. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, a Fund will often be thought to control, participate in the management of or influence the conduct of portfolio companies. These factors could expose the assets of a Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies. While Renovo intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Need for Follow-On Investments. Following its initial investment in a portfolio company, a Fund may determine to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurances that a Fund will make any follow-on investments or that a Fund will have sufficient funds to make all or any such investments. Any determination by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such follow-on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or in the dilution of a Fund's ownership in a portfolio company to the extent that a third party

invests in such portfolio company.

Reliance on Portfolio Company Management. Although Renovo will monitor the performance of each Fund's portfolio investments, it will be the responsibility of each portfolio company's management team to operate the portfolio company's business on a day-to-day basis. Renovo generally intends to invest in companies with strong management and/or recruit strong management to such companies; however, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in a manner that maximizes the value of the company's business and operations. A portfolio company may depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would significantly adversely affect the portfolio company's performance.

Improvement in Portfolio Company Operations Critical to Investment Success. The success of a Fund's investment strategy depends on the effectiveness of efforts to improve the operating performance of portfolio companies following investment. Initiatives to achieve improvements in operating performance include, among others, introductions of new products, changes in sales, marketing and distribution methods, implementation of new sourcing arrangements, reductions in manufacturing, overhead and other costs, enhancements and changes in the management team and identification, and the consummation and integration of add-on acquisitions. The proper identification and implementation of initiatives important to achieve improved operating performance is difficult and often requires substantial resources. The capabilities and resources of a portfolio company, even with the assistance of the applicable General Partner and Renovo, may be insufficient to effect such initiatives, and there can be no assurance that portfolio companies will be successful in achieving improvements in operating performance. The failure to achieve improved operating results following investment is likely to lead to losses or poor returns on such investment.

Risks Relating to the Use of Investment Banks. The Funds have in the past and may, from time to time in the future pay a fee to an investment bank with respect to a particular transaction which fee may, in whole or in part, reflect a payment to the investment bank for finding deals for Renovo, the Funds, and other vehicles managed by Renovo in the future. As a result, the vehicle paying the fee to the investment bank, including a Fund, may not receive the benefit of the future deals sourced by the investment bank and the other vehicles to which a deal is allocated will not be required to reimburse the paying vehicle for such fee.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making investments in any particular company, a Fund will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding a potential investment, a Fund will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and/or consumer surveys. The due

diligence investigation that a Fund carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. In addition, at times, Fund's transaction opportunities will require rapid execution and investment analyses and decisions by Renovo may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Renovo at the time of making an investment decision may be limited, and Renovo may not have access to detailed information regarding the investment. Therefore, no assurance can be given that Renovo will have knowledge of all circumstances that may adversely affect an investment. Moreover, such an investigation will not necessarily result in the investment being successful. Outside consultants, legal advisors, accountants, investment banks and other third parties are likely to be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to a Fund's reduced control of the functions that are outsourced. The General Partners and Renovo may rely on the findings of these third-party advisors or consultants in making investment and management decisions. Such third parties do not owe any fiduciary duties to the Funds or their investors, yet may be entitled to indemnification under the terms of their respective service contracts or other arrangements made with the General Partners and/or Renovo, and the costs and expenses of such indemnification would be borne by the Funds. In addition, if a Fund is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Misconduct of Employees and of Third-Party Service Providers. Misconduct by employees of Renovo or by third-party service providers to a Fund could cause significant losses to such Fund. Employee misconduct may include binding a Fund to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, improperly performing administrator or other responsibilities. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects. Although Renovo has adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Third-Party Advice. The Funds, the General Partners and Renovo utilize the services of attorneys, accountants and other consultants and experts in their operations. The Funds, the General Partners and Renovo generally rely upon such advisors for their professional judgment with respect to legal, tax and other regulatory matters. There exists a risk that such advisors may provide incorrect advice from time to time.

Financial Fraud by Portfolio Companies. There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the Fund will

be adequate. In the event of fraud or other misconduct or deceptive practices by any portfolio company, the management of such portfolio company, or any of their affiliates, a Fund may suffer a partial or total loss of capital invested in that portfolio company. For example, the possibility of material misrepresentation or omission on the part of the portfolio company or the seller may adversely affect the value of the Fund's investment in such portfolio company. A Fund will rely upon the accuracy and completeness of representations made by portfolio companies and in certain instances their former owners in the due diligence process when it makes its investments, but cannot guarantee such accuracy or completeness. In addition, conduct occurring at portfolio companies, even activities that occurred prior to a Fund's investment therein, could have an adverse impact on the Fund.

Portfolio Company Pension Liability and Other Considerations. As a result of its equity ownership, representation on the board of directors and/or contractual rights, a Fund may be deemed to control, participate in the management of or influence the conduct of one or more of its portfolio companies. This could expose the assets of such Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies. In addition, if a Fund holds 80% or more of the interests in a portfolio company and the Fund is found to be a "trade or business" under ERISA, a court could find that the Fund is jointly and severally liable with the portfolio company for any withdrawal liability with respect to a multiemployer pension plan from which the portfolio company withdraws or is deemed to have withdrawn. This is currently an unsettled area of law, which is subject to recent litigation in the First Circuit Court of Appeals and ongoing litigation in the district courts, and significant questions remain regarding the potential application of these theories to similar factual situations. If a Fund were to be deemed a "trade or business" with the requisite level of ownership of an investment, either alone or in concert with other investors, the Fund could face liability with respect to the pension plans of its portfolio companies. In addition, it is possible that a court could expand this theory to cause multiple portfolio companies of a Fund to be treated as a controlled group or under common control, and thereby be liable for these funding obligations.

Fund Leverage. A Fund may incur debt for any purpose that Renovo considers appropriate, including without limitation borrowings to fund investments pending take-downs of capital and in connection with credit support. A Fund may enter into borrowing arrangements that require the main fund, any parallel fund and any alternative investment vehicles comprising the Fund to be jointly and severally liable for the obligations, increasing the exposure of the investors of the main fund, such parallel fund and any alternative investment vehicles to defaults by such other entities. A Fund may also guarantee the obligations of its portfolio companies. If a portfolio company defaults on its obligations, a Fund may be required to satisfy such obligations.

Borrowing by a Fund and any alternative investment vehicles comprising the Fund will generally be secured by capital subscriptions made by the investors to such Fund and/or by the Fund's assets. In the case of a borrowing secured by the investors' capital subscriptions, the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the relevant lender or an agent thereof

may call capital directly from the investors to the extent necessary to repay such borrowing, and all other amounts owing under the loan documentation, in full. In the case of a borrowing secured by a Fund's assets, the related documentation will likely provide that during the continuance of a default under such borrowing, the interests of the investors will be subordinated to the interests of the lenders with respect to such Fund-level borrowing.

Leveraged Nature of Investments. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. A Fund's investments will from time to time involve significant leverage, including without limitation as a result of borrowing at one or more levels of the investment structure, as a result of which recessions, operating problems, and other general business and economic risks may have a pronounced effect on the profitability or survival of a Fund's portfolio companies. In using leverage, these portfolio companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Also, a company with substantial leverage may be at risk of increases in interest rates and therefore increases in interest expenses. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company. As a general matter, the presence of leverage can accelerate losses.

A Fund's ability to achieve attractive rates of return on investments may depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including at the time of acquisition, during their lifetime, and at the time of disposition by the Funds. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a Fund and its portfolio companies might not be able to access those markets at attractive rates, or at all, when completing an investment.

Securing Fund Leverage with Portfolio Company Securities. In connection with borrowing, a Fund may pledge or otherwise collateralize its assets. Such collateralized leverage could increase both the possibility for profit and the risk of loss to a Fund. Decreases in the value of the pledged securities would increase the effective amount of a Fund's leverage and could result in significant adverse effects on the Fund and its investors, including mandatory liquidation of the pledged securities or a "margin call" under which the Fund is required to call capital from their investors and post the proceeds with the relevant lender to compensate for the decline in value. Mandatory liquidation could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Bridge Investments. A Fund may lend to portfolio companies on a short-term, unsecured basis with the expectation such loan will be repaid within twelve months (such loan, a "Bridge Investment"). Such Bridge Investments would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Fund's control, such long-term securities may not be issued and such Bridge Investments may remain

outstanding. To the extent a Bridge Investment is not repaid or otherwise disposed of within twelve months as set forth in the Governing Documents of a Fund, the Bridge Investment will be treated as a portfolio investment of such Fund from the date the loan was made. In the event of any such failure to dispose of a Bridge Investment, such Fund's exposure to such portfolio company may exceed the exposure Renovo would otherwise deem appropriate for the Fund's portfolio construction or diversification.

Reinvestment. The Funds are entitled to reinvest, reuse and/or distribute and recall distributions received from its investments for any purpose that capital subscriptions may be drawn down pursuant to their Governing Documents. This can result in a Fund making investments with an aggregate cost basis greater than the capital committed by the investors, and could result in the loss of an investor's capital subscription as well as such reinvested amounts. To the extent such recalled, reused or retained amounts are reinvested in investments, investors will remain subject to investment and other risks associated with such investments.

Valuation of Investments. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value of portfolio companies for which no public market valuations exist, in accordance with the Governing Documents, Renovo will apply a method based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Ensuring that portfolio investments are fairly valued is an important focus of Renovo; however, the valuation of such investments will be difficult, will be based on imperfect information and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold. In addition, third-party pricing information may at times not be available regarding certain of a Fund's assets or, if available, may not be considered reliable. Valuations of a Fund's investments may impact the timing of Carried Interest, and therefore, Renovo and the General Partner have incentives that may not align with the Fund or the investors. With respect to the Funds, the exercise of discretion in valuation by Renovo gives rise to conflicts of interest, valuations (including, for instance, determination of when an investment should be written down or written off) impact Renovo's track record and the performance allocation in the Funds is calculated based, in part, on these valuations, and such valuations affect the amount and timing of performance fees and calculation of the Management Fee.

Furthermore, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the Governing Documents of each Fund. An independent appraisal generally will not be required and is not expected to be obtained. Because a General Partner's right to receive Carried Interest is based on the value of such securities, the General Partner has an incentive to distribute such securities when they are valued at a higher price, and the General Partner's earned interest will not be adjusted for subsequent changes in valuation. Additionally, Renovo's right to Management Fees is based on such valuations (in the case of write-offs or write-downs

below cost), which creates an incentive for Renovo to avoid writing down the value of assets that are not readily marketable. Lastly, Renovo has discretion as to when to value non-cash consideration received by Renovo, which may result in offsets to Management Fee at a value less than the ultimately value realized by Renovo.

The Management Fee payable to Renovo is, at certain times during the life of the Funds, based on capital invested by the Funds in such investments. Therefore, there may be times when the Management Fee payable with respect to an investment will be higher than if the Management Fee payable were based on the fair value of such investment.

Renovo has discretion in determining whether and when an investment has been permanently written down, which impacts the calculation of Management Fees. As provided in the Funds' Governing Documents, following the investment period of a Fund, the Management Fee with respect to such Fund are typically calculated based on invested capital, which is reduced by any investments that are permanently and completely written off. As a result, a conflict of interests exists because Renovo has an incentive to refrain from or delay permanently writing off investments in order to ensure the Management Fee base does not decrease, which would result in higher Management Fees ultimately paid to Renovo. In general, Renovo evaluates several criteria in determining whether to permanently write off an investment, including, without limitation, how long the investment has been held, length of time the investment has been marked down, materiality or markdown, anticipated holding period of the investment, volatility in valuation, impact of market conditions on valuation, other valuation methodologies showing increased valuations, and anticipated recovery path for the investment. Renovo may change these criteria in its sole discretion from time to time and Renovo has flexibility in determining the applicability and weight of these factors and has ultimate discretion in determining whether an investment should be permanently and completely written off. As a result, Renovo is permitted to determine that even extremely distressed investments should not be permanently and completely written off. There can be no assurance that an investment, in hindsight, should have been permanently and completely written off or should have been permanently and completely written off at an earlier date.

Investments in Pass-Through Entities. It is likely that a Fund's investment portfolio will include one or more entities which may be treated as "pass-through entities" for U.S. federal income tax purposes. Such investments in pass-through entities pose a number of risks. For instance, a Fund's investment in an entity which is treated as a pass-through entity could result in: (a) the generation of taxable income for the Fund and its investors, even though they will not necessarily receive a cash distribution related to such taxable income, (b) the generation of (i) "unrelated business taxable income" as defined under Section 512 and 514 of the Code for tax-exempt investors, and (ii) income that is, or is treated as, effectively connected with a U.S. trade or business as defined under Sections, 864, 871, 882 and 897 of the Code for any non-U.S. investors, and (c) the Fund and its investors, including any non-U.S. investors, being required to file (i) federal tax returns and pay federal income taxes on a net basis and (ii) state tax returns and pay taxes in any states in which the entities do business. Accordingly, investors in a fund must have liquidity from sources other than the Fund to bear such tax liabilities. In addition,

investing in such entities may cause delays in investors receiving tax and other financial information from a Fund. Because a Fund's tax return is predicated on the tax attributes passed through to it by such entities, any delay in receiving tax information from such entities will cause a corresponding delay in dissemination to investors' tax information.

Special Risks Associated with Non-U.S. Investments. To the extent a Fund invests in portfolio companies that are headquartered and/or that have their principal operations outside of the United States, these investments will involve special risks not typically associated with investments in the securities of issuers located in the United States including: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments may be denominated, and costs associated with conversion of invested capital and income from one currency into another, (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and more or less governmental supervision and regulation, (iii) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, political, economic or social instability and the possibility of expropriation or confiscatory taxation, (iv) difficulties or challenges obtaining non-U.S. governmental approvals and complying with non-U.S. laws, (v) tax-related issues, including the possibility of withholding or other taxes (including on dividends, interest payments or capital gains), the possibility of non-U.S. tax filing obligations and the possibility of double taxation of income earned overseas, (vi) less developed corporate laws regarding fiduciary duties, limited liability and the protection of investors and (vii) increased exposure to liabilities arising from a portfolio company's breach of applicable anti-corruption or other non-U.S. laws or regulations. A Fund's returns on domestic investments may not be indicative of the results it may achieve on investments located in non-U.S. countries. Anti-fraud and anti-insider trading legislation in these countries may be less robust than in the United States, or in certain circumstances, non-existent. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of the company without the consent of the company's shareholders. Anti-dilution protection also may be very limited. The legal systems in these countries may offer no effective means for a Fund to seek to enforce its rights or otherwise seek legal redress or to seek to enforce non-U.S. legal judgments.

Public Company Investments. A Fund's investment portfolio may contain securities and debt issued by publicly held companies to the extent permitted by the terms of its Governing Documents. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased compliance costs, including obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation, and insider trading allegations against, such

companies' board members (which may include individual members of Renovo) and increased costs associated with each of the aforementioned risks.

Limited Access to Information. Renovo will provide to the investors reports and other information regarding the condition and prospects of a Fund and the investments in which it has invested. Renovo's duties, obligations and liability to the investors with respect to the content, completeness and accuracy of such information will be determined solely under the Governing Documents. In connection with monitoring a Fund's investments, Renovo may obtain material information that will not be disclosed to investors, and such information may be material to determining the value of such investments. Such information may be withheld from investors in order to comply with duties to such companies or applicable law, or otherwise to protect the interests of portfolio companies or a Fund. In addition, to the extent permitted by applicable law, Renovo may agree to provide one or more investors with special rights to additional information about the Funds (including portfolio and/or company information).

Material, Non-Public Information. By reason of a Fund's investment in a portfolio company, Renovo may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. Renovo will not be able to act upon any such information. Due to these restrictions, Renovo may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell securities of a portfolio company that it otherwise might have sold.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual members of Renovo serve and expect to serve in the future as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Fund's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties that could adversely affect such Fund, and may subject the applicable General Partner, Renovo and such Fund to claims they would not otherwise be subject to, including claims of breach of duty of loyalty, securities laws claims and other director-related claims. In general, a Fund will indemnify its General Partner, Renovo, and individual members of its General Partner and Renovo for such claims.

Additionally, a Fund may be unable to sell or otherwise dispose of an investment if a member of its General Partner or Renovo is in possession of material, non-public information relating to the issuer thereof due to the member's service as an officer or director of such portfolio company. The Governing Documents of a Fund do not preclude members of its General Partner or Renovo from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Additionally, the Governing Documents of a Fund do not require that members of its General Partner or Renovo serve as officers or directors of portfolio companies, and there can be no assurance that Renovo will have a legal right to influence the management of any portfolio company.

Lack of Control in Certain Investments. A Fund's investments will in certain circumstances represent a minority position in portfolio companies, without power individually to exert significant control over such portfolio companies' boards of directors,

management, operations and strategic direction. Such portfolio companies may have goals not completely aligned with those of a Fund, and the Fund may not be in a position to limit or influence actions taken by such portfolio companies, or otherwise protect the value of the Fund's investment in such portfolio companies. In such cases, the Fund will rely significantly on the management and boards of directors of such companies, which may include representatives of other investors with whom the Fund is not affiliated and whose interests or views may conflict with those of the Fund. Although engaging in a specific transaction or sale of an entire portfolio company may be a beneficial disposition for a Fund, the majority holder or holders of interests in the portfolio company may prevent the portfolio company from entering into such transactions, which could result in the Fund's investments being frozen in minority positions that incur substantial losses. Therefore, there can be no assurance that a Fund will be able to realize the value of its investments or distribute proceeds from a sale or disposition of a portfolio company in a timely manner. In addition, although a Fund will generally seek board representation in connection with its minority investments, there is no assurance that such representation, if sought, will be obtained.

Possible Lack of Diversification. A Fund is not subject to any comprehensive diversification or asset allocation requirements and does not intend to have a diversified portfolio. While the Funds have limitations on the percentage of capital they may invest in particular geographic regions or the amount of capital they may invest in a single portfolio company or group of affiliated portfolio companies, they have no such limitations with respect to any particular type of security (other than publicly traded equity securities, bridge investments, blind pool investments and futures, derivatives or similar investments) or industry sector (other than real estate). Because a Fund has the ability to concentrate its investments by investing a substantial portion of capital subscriptions in a single portfolio company, if the Fund does so, the overall adverse impact on the Fund of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Fund was not permitted to concentrate its investments to such an extent. It is likely that the asset mix of a Fund will differ from that which would result if diversification was the Fund's primary investment focus. To the extent a Fund concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment. In addition, a Fund participates in a limited number of investments and, as a result, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. A Fund has no obligation to hold investments in order to reach or maintain its intended investment composition, and the disposition of investments may result in less diversification, and thus increased risk of loss, in the remaining pool of portfolio investments.

As an example, certain Funds expect to make a limited number of portfolio investments primarily within North America. As a result, such a Fund's investment portfolios will be highly concentrated within relatively few investments, regions and industries, and the

performance of a few holdings may substantially affect such Fund's aggregate return. Moreover, it cannot reasonably be expected that all of such Fund's investments will perform well or even return capital. Where there is concentration among investments such that they are subject to similar risks, and one or more such risks negatively impact the group of investments, other investments will have to disproportionately outperform in order for the Fund to achieve its desired returns. Concentration within a limited number of industries or geographies will typically involve risks greater than those of investment funds that invest across a broader range of industries or geographies.

Syndicated Investments. In the event Renovo determines to pursue an investment opportunity which it intends to offer in part to co-investors, there can be no assurance that Renovo will be successful (in whole or in part) in offering such co-investment opportunity to potential co-investors, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be advantageous for a Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. In the event that Renovo is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a Fund may consequently hold a greater concentration and have greater exposure in the investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. A Fund may also bear the entire portion of any initial and ongoing fees, costs and expenses related to such investment, which could significantly reduce the Fund's overall investment returns. Additionally, if a proposed transaction is not consummated, the full amount of any expenses relating to such proposed but not consummated transaction will be borne by the applicable Fund, and not by Renovo or other co-investors participating in such co-investment vehicle. Similarly, such co-investment vehicles (and such co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction.

Risks Upon Disposition of Certain Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors to the extent of their commitments or previous distributions made to them.

Natural Disasters or Other Events. Natural disasters such as floods, hurricanes, and earthquakes or events of unrest such as acts of war, terrorist attacks, or riots could disrupt or impair the operations of the portfolio companies in which a Fund may invest, and could adversely impact the value of the Fund's investments.

Force Majeure. Funds' investments may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease,

pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design or construction, accidents, demographic changes, government macroeconomic policies, social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. Renovo is not able to predict the extent, severity or duration of the effect of force majeure events or quantify the impact that these events may have on the Funds or their portfolio companies.

Market Disruption, Terrorism and Geopolitical Risk. A Fund is subject to the risk that war, terrorism, climate change, social unrest and related and unrelated geopolitical and other new or novel market disrupting events as well as outbreaks of infectious disease, pandemics or any other serious public concerns (cumulatively, “Market Disruption Events”) may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Fund’s investments. Market Disruption Events as well as other changes in world economic, social and political conditions also are likely to adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund’s investments. At such times, a Fund’s exposure to a number of other risks described elsewhere in this section can increase. Renovo’s financial condition is likely to be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that are likely to have a material adverse effect on Renovo’s business and operations and thereby are likely to impact the Funds. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets is likely to adversely affect a Fund’s profitability, impede the ability of the Fund’s portfolio companies to perform under or refinance their existing obligations, and impair the Fund’s ability to effectively exit its investments on favorable terms. Any of the foregoing events are likely to result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a particular portfolio company’s capital structure.

The physical effects of climate change may have a significant effect on a Fund’s business, operations, and physical assets. Effects of climate change may subject a Fund to risks including, but not limited to, property damage to investments, financial and operational impacts from disruptions in operations of portfolio companies, increased insurance premiums, and changes in the availability of natural resources. Additionally, beginning on January 1, 2021, European Union laws ceased to apply in the United Kingdom as a result

of Brexit. Areas where the uncertainty created by the United Kingdom's withdrawal from the European Union are relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of a Fund's portfolio investments and the ability to achieve the investment objective of a Fund.

Similarly, while ongoing and evolving, Russia's invasion of Ukraine has resulted in issuance of various sanctions and restrictions by the United States, United Kingdom, and European Union, which have had, and could continue to have, a negative impact on the economy and business activity globally. It is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to a Fund and the performance of its portfolio investments or operations, and the ability of the Fund to achieve its investment objectives.

Market Disruption Events, as well as other events beyond the control of a Fund's portfolio companies (such as acts of God and natural disasters) may cause portfolio companies to be effected by force majeure events, which could adversely affect the ability of a portfolio company or a contractual counterparty to a portfolio company to perform certain contractual obligations until the force majeure event is remedied. The cost to a portfolio company or a Fund of repairing or replacing assets damaged by a force majeure event could be substantial. Repeated or prolonged interruptions of contractual obligations resulting from a force majeure event may result in permanent loss of portfolio company customers, litigation, or penalties from regulatory or contractual non-compliance. Additionally, major regulatory intervention of an industry, including the assertion of control over a portfolio company or its assets, may result in a loss to a Fund. Therefore, any effects of force majeure events, including any of the foregoing, may adversely effect the performance of a Fund. Certain catastrophic losses, such as those caused by war, terrorist attacks, natural disasters and other acts of God may be uninsurable, or insurable only at such high rates that to have such coverage would adversely affect profitability of the portfolio companies or a Fund. In particular, it has become harder and more expensive to obtain coverage against losses incurred by terrorist attacks, and some insurers exclude losses caused by terrorist attacks from their all-risk policies altogether. Insurance proceeds from covered risks may be inadequate to completely or even partially cover resulting losses in revenues or increases in expenses. The occurrence of a significant loss for which a Fund or its portfolio companies are not insured, or where the cost of such loss significantly exceeds the insurance coverage, may adversely affect a Fund and cause it to lose both invested capital and returns from an investment.

Financial Market Fluctuations; Political Measures. A Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, social and technology environment within which the Fund operates may

undergo substantial changes. General fluctuations in the market prices of securities may affect the value of the Fund's investments and instability in the securities markets will also likely increase the risks inherent in the Fund's investments. There can be no assurance that such economic and market conditions will be favorable in respect of both the investment and disposition activities of a Fund. In reaction to changing economic and market conditions, regulators in the United States and several other countries have undertaken in the past and may undertake in the future regulatory actions and implement other measures to ensure stability in the financial markets. Despite these efforts and the efforts of securities regulators of other jurisdictions, global financial markets could become and remain extremely volatile. In addition, new regulations could limit a Fund's activities and investment opportunities or change the functioning of capital markets. Unpredictable changes in social patterns and trends may have an impact on consumer behavior and create a negative effect on the profitability of a Fund's investment program.

A Fund's ability to realize investments depends not only on the portfolio companies and their historical results and prospects, but also on political, market, social and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance that a Fund will be able to exit from its investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a Fund to sell these securities when Renovo believes it is most advantageous to do so. Volatility in the financial sector may have a material adverse effect on the ability of a Fund to buy, sell and partially dispose of its portfolio investments. A Fund may be adversely affected to the extent that it seeks to dispose of any of its investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that Renovo believes reflect the fair value of such investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise. A Fund's portfolio companies may depend on the availability of capital financed from third parties and to the extent such capital is not available on reasonable terms or at all, those of a Fund's portfolio companies that rely on such capital may be adversely impacted in a manner that they would not have been had they been able to access such capital. In addition, political measures taken in response to market practices or economic instability in the United States or abroad may have an adverse impact on a Fund's investments.

Non-U.S. Trade Policy. If the U.S. federal government continues to make significant changes in U.S. trade policy, including imposing tariffs on certain goods and raw materials imported into the United States, such actions may trigger retaliatory actions by the affected countries, resulting in "trade wars," which may cause increased costs for goods and raw materials imported into the United States, or in trading partners limiting their trade with businesses in the United States, either of which may have material adverse effects on a portfolio company's business and operations. Such "trade wars" may cause significant losses for a Fund and/or one or more of its portfolio companies.

Risks Related to Electronic Communication. Renovo will provide to investors statements,

reports and other communications relating to a Fund and/or the investor's interest in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with an investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the investor.

Cyber Security Risk. The use of the internet and cloud-computing and the dependence on computer systems to perform necessary business functions may expose investment vehicles such as a Fund, its portfolio companies and their service providers to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of a Fund, Renovo, a Fund's portfolio companies and/or any of their third-party service providers may adversely impact a Fund or the investors. For instance, cyber-attacks may interfere with the processing of investor transactions, impact a Fund's ability to value its assets, cause the release of private investor information or confidential information of a Fund, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Such incidents could cause a Fund, Fund's portfolio companies, Renovo or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Renovo's systems to disclose sensitive information in order to gain access to Renovo's data or that of a Fund's investors. A Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. A Fund and the investors could be negatively impacted as a result. While the Funds or the Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments or portfolio companies in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the portfolio investments therein to lose value.

Benchmark Rate Risk. Prior to June 30, 2023, certain bonds and loans held by the Funds may have had floating interest rates based on the London Inter Bank Offered Rate ("LIBOR"). LIBOR is an estimate of the interest rates to borrow U.S. dollars, sterling, euros and certain other currencies in the London unsecured interbank market, and was widely used as a reference for setting the interest rate on loans, bonds and derivatives globally. Consistent with prior announcements by the United Kingdom's Financial Conduct Authority ("FCA"), the representative settings for all Swiss franc, euro, British pound

sterling, Japanese yen, and U.S. dollar LIBORs are no longer available as of June 30, 2023, while synthetic 3-month British pound sterling LIBOR and 1-, 3- and 6-month U.S. dollar LIBOR settings are expected to cease at the end of March 2024 and September 2024, respectively.

On March 15, 2022, the United States enacted the Adjustable Interest Rate (LIBOR) Act of 2021 (“LIBOR Act”). The federal LIBOR Act preempts similar state legislation (including that enacted in New York) and provides one national approach for replacing U.S. dollar LIBOR as a reference interest rate in certain contracts, including those with no fallback provisions or with fallback provisions that identify neither a specific replacement rate nor a “determining person” as defined in the legislation, once U.S. dollar LIBOR is no longer published or is no longer representative. The U.S. Federal Reserve (the “Federal Reserve”) has adopted the final rule that implements the LIBOR Act, which established certain Secured Overnight Financing Rate (“SOFR”)-based benchmark replacements for contracts governed by U.S. law that reference overnight and one-, three-, six- and 12-month tenors of U.S. dollar LIBOR that do not have suitable fallback provisions after June 30, 2023.

As a result of the transition away from LIBOR as a benchmark reference for interest rates, certain bonds and loans held by the Funds may have floating interest rates based on SOFR or, if otherwise provided in the underlying contracts, other alternative benchmark rates.

SOFR Risk. SOFR is a relatively new index rate calculated based on short-term repurchase agreements backed by U.S. Treasury Instruments. While LIBOR is an unsecured rate, SOFR is a secured rate. SOFR, unlike LIBOR, reflects actual market transactions. Accordingly, SOFR is not the economic equivalent of LIBOR. Consequently, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, monetary policy, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Additionally, because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its determination, calculation, or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Funds. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR-linked floating rate instruments and the trading prices of such instruments. Additionally, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates. Although occasional, increased daily volatility in SOFR would not necessarily lead to more volatile interest payments, the return on and value of SOFR-linked floating rate instruments may fluctuate more than floating rate instruments that are linked to less volatile rates. All of the foregoing risks may affect the performance of the applicable bonds and loans in which the Funds invest, which in turn may adversely affect the performance of the Funds.

Alternative Benchmark Rate Risk. As stated above, some of the bonds and loans held by

the Funds may have floating interest rates based on alternative benchmark rates other than SOFR. Such alternative benchmark rates, like SOFR, may not have been widely used by market participants until relatively recently, and they may not perform exactly the same as LIBOR because they are calculated and administered differently. Generally, the use of alternative benchmark rates (including SOFR) may (i) cause the value of the interest rate on such bonds and loans to be uncertain or to be lower or more volatile than it would otherwise be, (ii) result in uncertainty as to the functioning, liquidity or value of such bonds and loans, and/or (iii) involve actions of regulators or rate administrators that may adversely affect certain markets or contracts underlying such bonds and loans. All of the foregoing could adversely affect the return on and value of the related floating rate instruments in which the Funds invest.

Legal Risk, Litigation and Regulatory Action. The Funds, Renovo and their affiliates are subject to a number of risks, including changing laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the private fund industry in general or certain segments of the industry, and may result in scrutiny or claims against the Funds, Renovo or their affiliates directly for actions taken or not taken by the Funds and Renovo. These risks and their potential consequences are often difficult or impossible to predict, avoid or mitigate in advance, and might make some investment opportunities unavailable to the Funds or result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and desist orders or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Funds, Renovo or their respective affiliates were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Funds, Renovo or their respective affiliates' reputations, which may adversely affect the Funds' investment performance by hindering its ability to obtain favorable financing or consummate a potentially profitable investment. In addition, the securities market is subject to comprehensive statutes and regulations. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect on the Funds, Renovo or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse.

Certain of the Funds' investments may be materially adversely affected by such events in the future. In the longer term, there may be significant new regulations that could limit the Funds' activities and investment opportunities or change the functioning of capital markets. As a result, there can be no assurance the Funds will be able to achieve their investment objectives.

The enactment of these reforms or other similar legislation could have an adverse effect on the private investment funds industry generally and on Renovo or the Funds specifically, and may impede the Funds' ability to effectively achieve their investment objectives. Any further increases in the regulations applicable to private investment funds generally or the Funds, Renovo in particular may result in increased expenses associated with the Funds' activities and additional resources of Renovo being devoted to such

regulatory reporting and compliance-related obligations, which may reduce overall returns for investors or have an adverse effect on the ability of the Funds to effectively achieve its investment objectives.

Third Party Litigation. A Fund's investment activities will subject it to the normal risks of becoming involved in litigation by third parties. These risks are elevated where a Fund exercises control or significant influence over a portfolio company's direction or becomes involved in official or unofficial creditor committees. The expense of defending against any claims by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by such Fund.

Evolving Legal and Regulatory Regime. The regulatory environment for private investment funds, their managers and advisers, is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds and their investment results, or some or all of the investors or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised regulations imposed or supervised by the UK Financial Conduct Authority, the Central Bank of Ireland, the CSSF, the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Funds. Additionally, in light of the changing global regulatory climate, Renovo and/or the Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on the Funds could be substantial and adverse.

The U.S. Congress, the previous administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Volcker Rule. In May 2018, Congress passed and the previous administration signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act ("EGRRCPA"), which represented the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws, and it represents a continuation of the deregulatory trend established in the Treasury Department Report.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the Funds for

investment opportunities and to sponsor funds that compete with the Funds for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on Renovo with respect to the Funds. Records and reports relating to the Funds that must be maintained by Renovo 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 the Funds; (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 U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that Renovo is required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, 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 the Funds, Renovo or any investor. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Funds' compliance, administrative and other operational costs. As it is unclear whether and how the current administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the Funds will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the Funds.

Furthermore, in October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to "covered funds." These amendments permit certain banking entities and employee securities companies to co-invest in an unlimited amount alongside private equity funds, real estate funds, infrastructure funds, energy funds and other funds, so long as the investments are permitted by applicable law. These amendments have the effect of allowing banks and their affiliates to compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities.

The Funds may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the Funds or one or more of its portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Funds conduct business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Funds to obtain the leverage it might otherwise seek.

Recent Regulatory Developments for Private Funds and their Advisers. In recent years,

the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of Renovo and its affiliates, a Fund and/or its investments. As a result of the new rules, Renovo may be restricted or refrain from providing information regarding a Fund in response to investor requests. Renovo will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact Renovo’s decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require Renovo to select a different auditor or obtain an additional audit, even if Renovo does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require Renovo to make a variety of subjective determinations as to whether and how such rules apply to a Fund and Renovo’s related obligations. Renovo will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. Renovo’s and a Fund’s compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. Renovo also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund’s reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Tax Reform Risks. Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. Under current law, capital gains in respect of a general partner’s right to Carried Interest will be subject to a three-year “holding period” in order to be classified as “long term capital gains,” while the corresponding holding period requirement with respect to capital gains that Fund investors are allocated is one year. This Carried Interest holding period requirement could affect investment decisions, including the timing and structure of dispositions and other realization events, and it could adversely impact returns for investors. For example, the holding period requirement may incentivize the General Partner to cause a Fund to hold

an investment for longer than three years in order for the General Partner to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of “carried interest” in ways that may be adverse to partners in the General Partner. A General Partner and Renovo may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of the General Partner and Renovo, on the one hand, may diverge from the interests of the investors, on the other hand.

Risks of Artificial Intelligence (“AI”). Renovo’s ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit Renovo’s ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While Renovo may restrict certain uses of third-party and open source AI tools, such as ChatGPT, Renovo’s employees and consultants and a Fund’s portfolio companies may use these tools, which poses additional risks relating to the protection of Renovo’s and such portfolio companies’ proprietary data, including the potential exposure of Renovo’s or such portfolio companies’ confidential information to unauthorized recipients and the misuse of Renovo’s or third-party intellectual property, which could adversely affect Renovo, a Fund or its portfolio companies. Use of AI tools may result in allegations or claims against Renovo, a Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in Renovo’s and its employees’ and consultants’ decision-making, portfolio management or other business activities, which could have a negative impact on Renovo or on the performance of a Fund and its portfolio companies. Such AI tools could also be used against Renovo, a Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI’s use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of Renovo, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of Renovo, a Fund or its portfolio companies to continue to operate as intended.

Institutional Risk; Custodians. Institutions, such as brokerage firms or banks (including custodians or any of the Fund’s affiliates rendering similar services to the extent permissible), may hold certain assets of a Fund in their own name and in non-segregated accounts. As a result, a Fund may be subject to credit risk with respect to such institutions

and the Fund may be treated as an unsecured creditor of any such counterparty in the event of such counterparty's insolvency. These factors may adversely affect a Fund and the value of Fund interests.

CFIUS & National Security/Investment Clearance. Certain investments by a Fund that involve a business connected with or related to national security (including, without limitation, critical technology, critical infrastructure, or sensitive data) may be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of a Fund's proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of the Fund's investments or unwind a transaction. Such limitations or restrictions may prevent a Fund from pursuing certain investments, cause delays with respect to consummating such investments or require a Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where a Fund is required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, a Fund may have to dispose of the investment at a price that is less than it would have received had the Fund exited the investment at a different time or under different circumstances. Any of these outcomes could adversely affect a Fund's performance with respect to such investments, and thus the Fund's performance as a whole.

Economic Sanctions Laws. Economic sanctions laws in the United States and other jurisdictions may prohibit Renovo, Renovo's professionals and/or a Fund from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict a Fund's investment activities in certain countries. In addition, if a Fund or Renovo reasonably deems it necessary or in the best interests of the applicable Fund, the Fund or Renovo may undertake appropriate actions to ensure compliance with applicable law, including but not limited to freezing, segregating or redeeming the assets of any investor invested in the Fund.

Anti-Corruption & Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UKBA") and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations, may impact a Fund, its General Partner, the Fund's portfolio companies. A Fund may be adversely affected or miss out on opportunities because of Renovo's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities or to obtain or retain business. Any determination that a Fund, its General

Partner, Renovo, the Fund's portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject them to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Fund's business prospects and/or financial position, as well as the ability to achieve its investment objectives and/or conduct its operations.

Public Disclosures; Freedom of Information Act. Certain investors or their beneficial owners will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Fund, the portfolio companies and the other investors, and the Fund may be required to disclose otherwise confidential information. The amount of information about the investments made by certain investors that is required to be disclosed has increased over time, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund is required, the Fund and its portfolio companies may be adversely affected. Renovo may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors, unless such investors and Renovo agree upon other mutually agreeable means of providing such information to the investor that would be legally sufficient to prevent such disclosure. Similarly, due to confidentiality concerns, certain portfolio companies may not permit a Fund to fully disclose information regarding the portfolio company. Due to these considerations, Renovo will not be able to provide information that an investor finds necessary to meet its own legal obligations. Conversely, potential future regulatory changes applicable to investment advisors and/or the accounts they advise could result in Renovo and/or the portfolio companies becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain. There can be no assurance that any confidential information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which a Fund, Renovo, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Data Protection Laws. Compliance with current and future privacy, data protection and information security laws, and the ways that these are applied or interpreted by regulators and courts, could significantly impact a Fund's current and planned privacy and information security-related practices, as well as its collection, use, sharing, retention and safeguarding of personal data and some of its current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on the reputation of a Fund, its General Partner, Renovo and their affiliates.

HSR Act Regulation and Enforcement. Acquisition by a Fund of equity securities may result in reporting and compliance obligations under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). Compliance with the HSR Act could significantly delay the closing of a transaction, lead to deal abandonment, increase

the cost of operating a Fund, and/or infringe upon the ability of a Fund to engage in certain transactions.

Item 9-Disciplinary Information

Neither Renovo nor any of its managing persons have been involved in any legal or disciplinary events in the past 10 years that it believes would be material to a Fund's or investor's evaluation of Renovo or its personnel.

Item 10-Other Financial Industry Activities and Affiliations

Renovo organizes the Funds, for which affiliates of Renovo serve as general partner or in a similar capacity. For a description of the conflicts of interest created by the relationship among Renovo and the General Partners, see Item 11 below.

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

Code of Ethics

Renovo has adopted a code of ethics as part of its compliance manual (the "Manual") pursuant to Rule 204A-1 under the Advisers Act, which imposes ethical standards and duties on the partners, members, owners, principals, directors, officers, supervisors, employees, and certain other persons subject to Renovo's control and supervision (collectively referred to herein as "Covered Persons").

The Manual sets forth standards of conduct expected of all Covered Persons and it requires Covered Persons to comply with applicable federal securities laws. Covered Persons are expected to be familiar with the Manual and adhere to its provisions.

The Manual includes policies and procedures concerning "inside information" that are designed to prevent the misuse of material, non-public information. It prohibits Covered Persons from trading for Funds or themselves, or recommending trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

The Manual also addresses conflicts that could arise from personal securities trading by any Covered Persons. First, securities on the restricted list, initial public offerings, and private placements must be pre-cleared by Renovo's Chief Compliance Officer. Second, each Covered Person must submit quarterly reports containing all transactions not subject to an exception, for each of their personal securities account. Lastly, the Manual requires each Covered Person to submit to Renovo's Chief Compliance Officer at least annually a report of their securities so that they may be checked for compliance with the Manual.

Renovo will provide copies of the section of the Manual containing its Code of Ethics to the Funds upon request, at no charge.

Participation or Interest in Client Transactions

Certain Principals, employees, and strategic advisors to Renovo may invest in the Funds,

either through the General Partners, as direct investors in Funds that also include third-party investors or through Funds that are formed for the Principals and Renovo's employees and strategic advisors which invest in parallel with another Fund. Such vehicles, referred to herein as "Parallel Funds," generally are required to exit their investments in each investment opportunity at substantially the same time and on substantially the same terms as the Fund that it is investing in parallel with. Parallel Funds do not typically pay Management Fees or Carried Interest.

Due in part to the fact that potential investors in a Fund or a Parallel Fund may ask different questions and request different information, Renovo may provide certain information to one or more prospective investors that it does not provide to all prospective investors.

Conflicts of Interest

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that a Fund will face. Other conflicts are disclosed throughout this brochure and in each Fund's Governing Documents. This brochure and the applicable Governing Documents should be read in their entirety for other conflicts.

While Renovo believes that its interests with respect to the success of the Funds are generally aligned with the interests of the Funds' investors, instances may arise where the interests of Renovo, the Principals, the employees of Renovo, and their respective affiliates may potentially or actually conflict with the interests of the Funds and their investors. Although Renovo has established procedures to address such conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to the Funds and their investors.

Fees and Expenses. Each Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of Renovo. To the extent possible, third-party expenses incurred in connection with consummated transactions will be borne by the respective portfolio companies. A potential conflict of interest exists in Renovo's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of Fund operational expenses for which the Fund is responsible, or whether such expenses should be borne by Renovo. Each Fund will be reliant on the determinations of Renovo in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between a Fund and any other Funds advised by Renovo. Furthermore, Renovo may not necessarily seek out the lowest cost options when incurring (or causing its portfolio companies to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions. This could result in lower returns to investors.

Each Fund is expected to pay and/or reimburse Renovo for its share of the compensation (including, without limitation, salary, bonus, payroll taxes, and benefits) and expenses attributable to certain internal professionals (e.g. legal, tax, or other professionals)

employed by Renovo for services performed on behalf of, in connection with, or otherwise related to, such Fund. Renovo will determine the cost of services performed by such in-house professionals to allocate to the Fund in its good faith but sole discretion.

As discussed in Item 5, Renovo may be entitled to receive External Fees in connection with the purchase, monitoring or disposition of portfolio company investments or from unconsummated transactions. Generally, a Fund's Management Fee will be reduced by 100% of the Fund's share of the External Fees. However, as described more fully in the Governing Documents of each Fund, Renovo may determine that it is in the best interests of a portfolio company for a Renovo employee to take a full-time position as a senior executive of a portfolio company in lieu of an external hire. In connection with such services, Renovo and/or such employee may receive External Fees and/or other compensation from such portfolio companies, and such compensation may not offset the Management Fee. As Parallel Funds generally do not pay Management Fees, any such reduction will not benefit such entities. Any such reduction of a Fund's Management Fees will be limited to the extent of such Fund's investment in a portfolio company in proportion to the aggregate investment of all Funds to the applicable portfolio company.

Performance Based Compensation. The existence of each General Partner's Carried Interest may create an incentive for Renovo to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement. In addition, if distributions to a Fund's investors are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the applicable Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.

Furthermore, the Management Fee is required to be paid to Renovo even if a Fund experiences net losses in a particular year or over the term of a Fund. In addition, because at certain times during the life of a Fund, Management Fees are based upon capital invested by a Fund, there is an incentive to deploy capital when Renovo would not otherwise have done so.

Gains in respect of a General Partner's right to Carried Interest will be subject to a three year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to the investors is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirement may incentivize Renovo to cause a Fund to hold an investment for longer than three years in order for Renovo to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time.

Diverse Investor Groups. A Fund's investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of investors may relate to or arise from, among other things, the nature of investments made by a Fund, or their structuring, acquisition, or disposition. As a consequence, conflicts of interest may arise in connection with decisions made by Renovo, including with respect to

the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investor-specific tax situations. In selecting and structuring investments appropriate for a Fund, Renovo will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually.

Conflicting Interests of Limited Partners. The Funds are likely to have a diverse range of investors that may have conflicting interests stemming from various differences, including investment preferences, tax status and regulatory status. Renovo will consider the objectives of the Funds and their respective partners as a whole when making decisions with respect to the selection, structuring, and sale of portfolio investments. However, it is inevitable that such decisions may be more beneficial for one investor than for another investor. In voting on matters related to the Funds, each investor will be permitted to consider only its own interests and preferences, which may conflict with the interests and preferences of other investors, and no investor will owe a fiduciary duty to consider the interests of any other investors.

Without limiting the foregoing, investors in the Funds may include U.S. taxable and tax-exempt entities, and investors from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests among the investors typically relate to or arise from, among other things, the nature of investments made by the Funds, the structuring of the acquisition of portfolio investments and the structuring and timing of the disposition of portfolio investments. As a consequence, conflicts of interest often arise in connection with decisions made by Renovo or its affiliates, including with respect to the nature or structuring of portfolio investments, that are often more beneficial for certain investors than for other investors, especially with respect to investors' individual tax situations. In selecting and structuring portfolio investments appropriate for the Funds, Renovo and its affiliates will consider the investment objectives and relevant tax considerations of the Funds, not the investment, tax or other objectives of any investor individually. In addition, the Funds and other funds managed by the General Partners and/or Renovo have made and/or is expected to make and/or will make investments in companies that operate in and have assets in different jurisdictions. It is possible that the activities of one or more investments, including the Funds' portfolio companies, may have adverse consequences on one or more other portfolio companies, even when the investments are held by different funds of Renovo. In particular, the laws and regulations regarding limited liability of such companies may vary by jurisdiction, and may result in the availability for the recourse of assets by one company from another company under common control with such company. There can be no assurance that the Funds' portfolio companies, and therefore the Funds, will not be adversely affected by such risk.

Side Agreements. The Funds, the General Partners or Renovo may enter into arrangements ("Other Agreements") with individual investors with respect to the Funds without any further act, approval or vote of any other investor, which would have the effect of establishing rights under, altering or supplementing the terms of the Governing Documents with respect to such investor in a manner more favorable to such investor than

those applicable to other investors. Such rights or terms pursuant to such Other Agreements may provide material economic or other benefits to an investor and may include, but are not limited to: (i) the addition of or forbearance from a term contained within the Governing Documents or an investor's subscription agreement to accommodate such investor's specific regulatory, tax, operational, legal or other concern, (ii) material economic benefits (including, but not limited to, a reduction in Management Fees payable or carried interest rate borne by such investor), (iii) a modification of the right of the General Partners to make distributions in-kind, (iv) excuse rights applicable to particular investments, (v) reporting obligations, (vi) waiver of certain confidentiality obligations, (vii) consent of the General Partners to certain transfers by such investor, and (viii) special rights with respect to co-investment opportunities or rights or terms necessary in light of particular legal, regulatory, tax or other characteristics of such investor. The decision whether to enter into any such Other Agreements, as well as the terms thereof, will be made solely in the discretion of the General Partners and may, among other things, be based on the size of the investor's investment in the Funds or in other investment vehicles advised by Renovo. Depending on the terms of any such Other Agreements and the basis on which they are given, investors may not have the right to benefit from, or to receive disclosure of, such terms given to other investors.

Service Providers. Renovo generally exercises its discretion to recommend to a Fund or to a portfolio company that it contracts for services with (i) a related person of Renovo (which may include a portfolio company) or (ii) an entity with which Renovo or its affiliates or current or former members of their personnel has a relationship or from which Renovo or its affiliates or their personnel otherwise derives financial or other benefit. This subjects Renovo to conflicts of interest, because although Renovo selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, a Fund's returns, Renovo may have an incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that Renovo, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Renovo has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Additionally, certain services required by a Fund (including services that have historically been provided by Renovo) may be outsourced in whole or in part for certain economic or efficiency reasons. Renovo has an incentive to outsource such services as the costs and expenses of any such third-party service providers would be borne by a Fund.

Operating Partners. If Renovo determines that it is in the best interests of a portfolio company, such portfolio company may directly engage a full-time or part-time employees of Renovo and/or its affiliates (each, a "Value Creation Consultant"), independent contractors or similar professionals or persons engaged or retained to provide operational support, due diligence, research, specialized operations, consulting or similar or related services to, or in connection with, a Fund or one or more portfolio companies or potential

portfolio companies (each such Value Creation Consultant and any other such person, an “Operating Partner”) pursuant to a specific written scope of work maintained by Renovo with such portfolio company. In connection with such an engagement, Renovo will be entitled to receive certain reimbursements of the costs of such Operating Partners, the payment of which shall not reduce any Management Fee payable by a Fund. To the extent such Operating Partner is a Value Creation Consultant, the fees charged for such Value Creation Consultant will at no time exceed the total compensation (including, without limitation, salary, bonus, payroll taxes, and benefits) attributable to such employee. While such services will be provided to portfolio companies at a cost that Renovo believes to be no less favorable to the portfolio companies than the cost of an external hire for such engagement, the market for such services involves inherently subjective determinations and, as such, the cost of the Operating Partner may not reflect the lowest fee for such services.

Allocation of Investment Opportunities. Renovo allocates investment opportunities (in whole or in part) between Funds managed by Renovo in such manner as it believes to be appropriate given each entity’s investment focus, capacity for new investments, diversification requirements, scheduled termination date, and any other factors Renovo determines to be relevant to such allocation decision. Notwithstanding the foregoing, Renovo will not be required to offer a Fund the opportunity to invest in any investments in portfolio companies of any other Fund.

Renovo has organized certain Parallel Funds which invest in parallel with other Funds. To the extent that any such Parallel Fund participates in the investments made by a Fund, such Parallel Fund and the Fund will co-invest pro rata on the basis of their respective total capital commitments at the time (subject to adjustment by the General Partner to reflect the effect of investors in a Fund or Parallel Fund who opt out or are excused or excluded from particular investments under the terms of the applicable Governing Documents) and, generally, on the same terms and conditions.

When possible and appropriate, Renovo may make co-investment opportunities available to some or all Fund investors (on such terms and conditions that Renovo and the investors participating therein agree). Renovo may allocate the available co-investment opportunities among the Fund, the investors and any third party as Renovo may, in good faith, determine is in the best interests of the Fund.

A Fund’s General Partner and its affiliates are permitted to make capital commitments and/or contributions to co-investment opportunities and co-investment vehicles investing alongside the Funds. Such amounts so committed or contributed are permitted, at the option of the applicable Fund’s General Partner, to be deemed part of the amount Renovo is otherwise required to contribute to the Funds. Any such amounts would be in full or partial satisfaction of amounts that would otherwise be invested in the Fund in respect of such investment, which could reduce the amount of such co-investment available to the limited partners. In addition, any such amounts invested by a Fund’s General Partner or its affiliates in co-investments alongside the Fund and deemed part of the amount Renovo is otherwise required to contribute will result in the General Partner and/or its affiliates

contributing less to the Fund than Renovo's capital commitment to such Fund would otherwise imply.

Situations could arise whereby Renovo has an economic incentive to make a decision that favors one Fund above the other Funds. Allocation of available investment opportunities among the Funds could give rise to conflicts of interest. In addition, Renovo is likely to in the future establish one or more additional Funds with investment objectives substantially similar to, or different from, those of an existing Fund. Renovo recognizes that it must allocate such investment opportunities in a manner that is fair to each of the Funds, in light of the facts and circumstances of each situation.

Renovo may consider an investment opportunity for one Fund and then subsequently determine to have another Fund make the investment. In making any such reallocation determination, Renovo will consider a variety of factors. Conflicts of interest arise in connection with such a reallocation, including those set forth above. In addition, a conflict of interest exists because the investing Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Renovo on behalf of the original Fund for which the investment was initially considered. In certain cases, such reallocation determination can be expected to occur after a significant period of time has passed and the Fund to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and diligencing such investment. The investing Fund typically will not be required to reimburse the original Fund for such expenses. Renovo experiences conflicts of interest in connection with causing one Fund to incur expenses that may ultimately benefit another Fund, and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that one Fund owes to another Fund, and in all such cases these determinations, calculations, and terms are not arm's length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Funds. There can be no assurance that the amounts reimbursed to the original Fund will be commensurate with the benefit received by the investing Fund.

From time to time certain investment opportunities involve interests in portfolio companies of one or more Funds that are part of a restructuring or similar transaction. In such instances, investors in the Funds involved in such a transaction are typically given priority rights to roll over their existing interests or otherwise reinvest in such investment opportunities (for instance, through a newly formed "continuation fund"). As a result, other Funds may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Fund's investment objectives or strategy.

Purchase and Sale of Investments. Renovo or its affiliates may enter into transactions with one or more investment vehicles advised by Renovo (including any prior and/or successor fund), which may create a conflict of interest. Any such transaction will comply with the Governing Documents of the applicable investment vehicle.

Fund Leverage. The Funds have in the past and intend in the future to fund investments in portfolio companies and pay Fund expenses with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which is expected in many cases to be the capital subscriptions of investors) prior to calling capital from the investors. The interest expense and other costs of such borrowings will be Fund expenses and, accordingly, will decrease net returns of the applicable Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return and that the use of borrowings will delay the start of the accrual of such preferred return on capital that would otherwise be contributed to the Funds until capital contributions are made to repay such borrowings. In light of the foregoing, there is an incentive to fund the acquisition and ongoing capital needs of portfolio companies and the Funds with the proceeds of such borrowings in lieu of drawing down capital subscriptions on an as-needed basis, as the use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) by delaying capital calls and therefore making net internal rate of return calculations higher than they otherwise would be without Fund-level borrowing. After the date on which the Management Fee steps down with respect to a Fund, Renovo may earn the Management Fee on invested amounts, whether funded through borrowed funds or capital contributions. In addition, the use of borrowings may accelerate or increase Carried Interest the General Partners receive as a result of decreasing the amount of the preferred return accrual. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because the General Partners may receive disproportionate benefits from such borrowings.

Bridge Investments. A Fund may make Bridge Investments, and so long as each Bridge Investment is not treated as a portfolio investment as described above in the “Bridge Investments” risk factor, any proceeds or interest a Fund earns on a Bridge Investment may be reinvested and profits and losses incurred by a Fund on such Bridge Investments will not be subject to the General Partners’ Carried Interest and will instead be earned or borne by the investors in direct proportion to their capital subscriptions in the Fund. Consequently, the General Partners have an incentive to allocate Funds expenses to Bridge Investments rather than portfolio investments such that the General Partners’ Carried Interest are determined based on a smaller portion of such Funds expenses.

Insurance Expenses. The General Partners have in the past and expect in the future to cause the Funds to purchase, or share in the expenses of, insurance policies, including insurance policies covering the activities of Renovo generally, that the General Partners consider necessary or appropriate for the conduct of the business of the Funds. The Funds’ share (as determined by the General Partners) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be Fund expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, the Funds may not receive as much in insurance

proceeds as they would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and may be subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the Funds later experience an insurable claim within the same policy period, the Funds' receipts from such insurance policy may also be diminished.

Principal Transaction. Section 206(3) of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. In connection with Renovo's management of a Fund, Renovo and its affiliates may engage in principal transactions. Renovo has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including those disclosures required by Section 206(3) of the Advisers Act be made to a Fund regarding any proposed principal transactions and that any required prior consent to the transaction be received. The advisory committee of a Fund may review and approve principal transactions requiring consent under Section 206(3) of the Advisers Act.

Board of Directors. In the event that personnel of Renovo serve on the board of directors of a portfolio company, they may have certain fiduciary duties to such portfolio company, which could conflict with the interests of a Fund. For example, in case of bankruptcy proceedings, the directors may have a fiduciary obligation to the creditors of the portfolio company even if a Fund owns equity interests in the portfolio company. As a result, Renovo may request such personnel to resign from the board of directors or take other actions to reduce the conflict. Any board of directors service may also require substantial time commitments from the personnel of Renovo, which may impact their availability to participate in other Fund matters.

Advisory Committee. Each Fund has established an advisory committee consisting of representatives of investors, which have certain consultation and approval rights with respect to certain matters, including conflicts of interest. Members of the advisory committee will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. A conflict of interest may exist when some, but not all investors are permitted to designate a member to the advisory committee because those designating investors will, for instance, have greater information rights. Advisory committee members will not owe any fiduciary or other duties to the applicable Fund or the investors, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory committee to any matter determined by Renovo to require the consent of a Fund under the Advisers Act, or to any other matter presented to the advisory committee by Renovo for consent in accordance with the Governing Documents, shall be deemed to constitute the consent of such Fund. Each investor is deemed to have consented to the delegation to the advisory committee of any such consent otherwise required of a Fund. Although investors represented on the advisory committee are subject to confidentiality obligations, there can be no guarantee

that such persons will not use information received as a member of the advisory committee for purposes unrelated to, and potentially harmful to, a Fund.

Item 12-Brokerage Practices

Renovo primarily invests Fund assets in private securities and does not regularly engage in trading of public securities. Accordingly, Renovo is generally not in a position to select a broker-dealer for any Fund transactions.

Renovo may distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer if a public trading market exists. Renovo may also sell securities in a Fund through privately negotiated transactions with or without the use of brokers or dealers. If Renovo sells publicly traded securities for the Fund, Renovo is responsible for directing orders to broker-dealers to affect securities transactions for the Funds. Renovo will select brokers on the basis of best price and execution capability. Renovo has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting client transaction to the extent consistent with the interests and policies of the accounts. Although Renovo generally seeks competitive commission rates, Renovo will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Renovo does not have any soft-dollar arrangements.

In the private equity context, aggregation of the purchase or sale of securities for multiple Fund accounts is generally not relevant.

Item 13-Review of Accounts

The investments made by the Funds are generally private, illiquid, and long-term in nature. All investments are carefully reviewed by the relevant members of the Renovo team and approved by Renovo’s investment committee, including the Managing Partners. The Funds’ portfolio companies are reviewed on a continuous basis and Renovo’s investment professionals meet regularly to discuss potential transactions, economic developments, current events, investment strategies, and the Funds’ holdings.

Renovo provides quarterly unaudited financial statements and annual reports to investors in accordance with the terms of the applicable Fund’s Governing Documents. Renovo also provides investors with audited financial statements annually as further described below under Item 15.

Item 14-Client Referrals and Other Compensation

As discussed above in Item 5, Renovo may receive certain fees from a Fund’s portfolio companies. As described in the applicable Fund’s Governing Documents, this

compensation may, in certain circumstances, offset all or a portion of the Management Fees paid by the Fund. However, in other circumstances, these fees would be in addition to Management Fees.

Renovo has not entered into, and does not currently intend to enter into, any solicitation arrangements pursuant to which it would compensate third parties for client referrals.

Item 15-Custody

Renovo is deemed to have custody over the cash and securities held by the Funds because Renovo and the General Partners serve as manager, adviser, and general partner or managing member (or similar capacity) to the Funds. As required by Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Renovo maintains cash and securities with an independent qualified custodian. Most of the Funds are subject to an annual independent audit and audited financial statements prepared in accordance with generally accepted accounting principles, which are distributed to the Funds’ investors in accordance with the Custody Rule. In addition, Renovo may provide investors with additional reports in accordance with the applicable Governing Documents.

Item 16-Investment Discretion

Renovo has discretionary authority to manage investments on behalf of the Funds. As a general policy, Renovo does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Renovo may enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund may be altered or varied, including, in some cases, the right to opt out of certain investments for legal, tax, regulatory, or other agreed-upon reasons. Renovo assumes this discretionary authority pursuant to the terms of each Fund’s Governing Documents.

Item 17-Voting Client Securities

While Renovo generally has proxy voting authority on behalf of the Funds, it generally does not expect to be called upon to vote with respect to securities owned by the Funds. Renovo has adopted written policies and procedures to address how it will vote proxies for the Funds’ portfolio investments. Renovo’s policy is to exercise proxy votes in the best interest of the Funds. Investors cannot direct Renovo’s vote in a particular solicitation.

When voting Fund proxies, Renovo will take into consideration all relevant factors, including without limitation, acting in a manner that Renovo believes will: (i) maximize the economic benefits to the Funds and (ii) promote sound corporate governance by the issuer. Renovo may be required to exercise a vote for a privately held portfolio company, in which case the same procedures will apply.

Renovo will seek to avoid material conflicts of interest between the Funds and itself. The fiduciary duty Renovo owes to the Funds prohibits the adoption of a policy to enter default proxy votes in favor of board recommendations. However, as is common in private equity, Renovo seeks and accepts the election of one or more representatives to serve on the board of directors (or the equivalent thereof) on behalf of Funds and will typically, but not

always, vote in favor of board recommendations and may be required to do so pursuant to contractual agreements with portfolio companies.

In situations where Renovo is required to vote the proxy for a company in which employees of Renovo serve on the board of directors (or the equivalent thereof), Renovo has determined that this does not inherently present a conflict of interest when the sole purpose of this representation is to maximize the return on the Funds' investment in such company. Accordingly, while Renovo is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors (or the equivalent thereof) with respect to proxy votes related to that issuer, it will review all proxies in accordance with the proxy voting guidelines outlined herein and may or may not vote in favor of the board's recommendation.

Renovo does not direct the Funds' participation in class actions.

A copy of Renovo's written proxy voting policies and procedures are available for review upon written request to Renovo's Chief Compliance Officer.

Item 18-Financial Information

Renovo does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this Item 18.