

ITEM 1: COVER PAGE

Form ADV Part 2A: Firm Brochure



**408 Greenwich Street, 2nd Floor New York, NY 10013
Telephone: (212) 858-0448**

<https://www.radcliff.com>

March 29, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Radcliff Management LLC and its relying adviser, Radcliff SPV Manager LLC. If you have any questions about the contents of this Brochure, please contact Daniel Jemal at 212-858-0448 or dan@radcliff.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional Information about the Company is available on the SEC’s website at www.adviserinfo.sec.gov.

Reference to our being a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

To the best of Radcliff Management LLC's knowledge and belief, there have been no material changes made to this Brochure since the Adviser's most recent previous Brochure, which was filed on March 30, 2023. Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

To receive an additional current copy of this Brochure free of charge, please contact Daniel Jemal at 212-858-0448 or dan@radcliff.com.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7: TYPES OF CLIENTS	6
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	6
ITEM 9: DISCIPLINARY INFORMATION	15
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS	15
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING.....	15
ITEM 12: BROKERAGE PRACTICES.....	17
ITEM 13: REVIEW OF ACCOUNTS	17
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	17
ITEM 15: CUSTODY.....	18
ITEM 16: INVESTMENT DISCRETION	18
ITEM 17: VOTING CLIENT SECURITIES	18
ITEM 18: FINANCIAL INFORMATION	19

ITEM 4: ADVISORY BUSINESS

Radcliff Management LLC (“Radcliff Management” or the “Company”) is a private investment firm established under the laws of Delaware in December 2015. The Company has been organized to make investments through private single purpose investment vehicles that the Company manages (each a “Private SPV”). The geographical focus of Radcliff Management’s investments is predominantly the United States, but it generally has the ability to invest anywhere in the world. Eli E. Goldstein and Evan B. Morgan are the principals and owners of Radcliff Management (the “Principals”).

Radcliff Management’s objective is to source, evaluate, acquire and manage privately negotiated investments in operating businesses, principally through equity, equity-oriented or debt securities which offer the possibility of equity-like returns (each a “Target Company”). After an investment closes, Radcliff Management directs and manages the Private SPV and its investment and provides periodic reports to the Private SPV’s investors. Radcliff Management may elect to have the Private SPV retain its portfolio company indefinitely or may seek to sell the portfolio company in a privately-negotiated transaction or seek to achieve liquidity through other means. Radcliff Management’s investment management services are provided directly to the Private SPV and not individually to the investors in the Private SPV (the “Investors”).

Radcliff Management seeks capital commitments (“Commitments”) from sophisticated investors on an ongoing basis. It then invests the committed capital on a discretionary basis in accordance with the terms of the agreements governing the Commitments. Investors are contractually bound to invest their committed capital in the Private SPVs formed for investments. Each Private SPV will generally be invested in only one operating company. All Commitments existing at the time of an investment by a Private SPV generally participate in the investment on a pro rata basis (unless an Investor designated an investment restriction at the time it made its Commitment).

When a portfolio company investment has been selected, Radcliff Management forms a Private SPV for purposes of facilitating that investment, through which it invests the Principals’ capital, friends and family capital, and Commitments by Investors. Because Radcliff Management may obtain additional Commitments at any time, an Investor’s Commitment may not represent the same percentage of each Private SPV which Radcliff Management establishes. Where a proposed investment is larger than the amount of Commitments Radcliff Management deems appropriate to invest in a single Private SPV, Radcliff Management at times may complete the investment amount with co-invested capital. Radcliff Management is not obligated to arrange co-investment opportunities, offer co-investment opportunities to all of its Investors, and no Investor will be obligated to participate in such an opportunity. Radcliff Management has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Investor and may allocate co-investment opportunities instead to other third parties.

As noted above, investments for a Private SPV are not tailored to the individual needs of any particular Investor. However, to facilitate investment by Investors who have specific tax, regulatory or other concerns expressed at the time of their Commitment, Radcliff Management may from time-to-time create one or more feeder entities through which such Investors could invest in a Private SPV (each, a “Feeder”). Each Private SPV and each of its Feeders is managed by an entity

established by Radcliff Management that is owned and controlled by the Principals.

More complete information about Radcliff Management, and the particular investment objectives, strategies, guidelines and risks associated with capital committed to Radcliff Management's Private SPV(s), is included in material provided to prospective Investors ("Offering Documents"). The Offering Documents address Radcliff Management's role and responsibilities with respect to Investors' Commitments and are made available to prospective Investors only by the Company (or another party authorized by the Company to do so). Prospective Investors must consider for themselves whether a Commitment to Private SPVs created and managed by Radcliff Management meets their investment objectives and risk tolerance prior to investing, as Radcliff Management does not provide individualized advice to Investors in any Private SPV.

As of December 31, 2023, Radcliff Management had approximately discretionary regulatory assets under management of \$1,695,625,953.

ITEM 5: FEES AND COMPENSATION

Radcliff Management is compensated for its services through a fee which is based on Commitments made by Investors ("Investor Fees"). For various tax and cash flow purposes, the fee is earned and paid twice a year directly by Investors to Radcliff Management.

Radcliff Management, in most cases, is generally compensated for its services following a new investment being made in a Private SPV ("SPV Advisory Fee"). For avoidance of doubt, the SPV Advisory Fee does not include the costs and expenses incurred by the Private SPV in negotiation or consummating the investment, all of which are separate from the SPV Advisory Fee of the Private SPV and shall be paid by the Private SPV as detailed in the applicable Private SPV Offering Documents.

Any SPV Advisory Fees paid by Investors who also compensate Radcliff Management by way of Investor Fees contained in framework and/or commitment agreements, will offset future Investor Fees owed ("Fee Offset"). Investor Fees will never be reduced below zero.

In the event co-investment capital is used to consummate an investment in a Private SPV, the portion of the SPV Advisory Fee, which is allocable to the co-investment capital will be retained by Radcliff Management and no such Fee Offset will be provided on the co-investment capital.

Radcliff Management, in its sole discretion, waives or reduces the fees for Investors that are principals, employees or affiliates of Radcliff Management, relatives of such persons, and for certain strategic investors. In addition, certain such strategic investors that manage their own funds and/or investments may provide discounted fees to the Principals.

The Principals, through Radcliff Management or an affiliate thereof, also provide advisory and consulting services to certain Private SPVs' portfolio companies and as part of such services the Principals, or other members of the Radcliff Management team will at times sit on the board of directors of certain portfolio companies of the Private SPVs ("Advisory Services"). The Adviser or an affiliate thereof will be compensated for the Advisory Services rendered to a portfolio company of a Private SPV ("Portfolio Company Fees"). The Portfolio Company Fees paid by any Private SPV's portfolio company is intended to be a fair value compensation for services rendered

and, generally, is negotiated with the portfolio company's majority owners. Any such Portfolio Company Fees will offset Investor Fees paid to Radcliff Management in a similar fashion as a Fee Offset. In the future, strategic partners of Radcliff Management may provide services to Private SPVs' portfolio companies, and any compensation received by such strategic partners will not offset Radcliff Management fees. Further, certain portfolio companies provide their services and/or products to employees and principals of Radcliff Management at discounted rates.

ITEM 6: PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT

An affiliate of Radcliff Management is entitled to a share of the profits derived from the performance of each Private SPV's investment. Once a Private SPV has returned all contributed capital back to its Investors, remaining distributions are typically made eighty percent (80%) to Investors, and twenty percent (20%) to an entity controlled by the Principals. Although such allocation percentage may vary across current or future Private SPVs, Investors should review each Private SPV's Offering Documents for applicable investment terms and risks.

Although the existence of performance-based compensation is intended to align the interests of Radcliff Management, its Principals and its affiliates with the interests of the Private SPVs, it may also create a conflict of interest. For example, performance-based compensation may create an incentive for Radcliff Management to make investments on behalf of Private SPV(s) that are riskier and more speculative than would otherwise be the case. It may also create an incentive for Radcliff Management to direct investments in favor of Private SPVs that pay a higher performance-based fee relative to other Private SPVs.

ITEM 7: TYPES OF CLIENTS

Radcliff Management provides investment advisory services to the Private SPVs and not to Investors. Each Investor in a Private SPV must make its own analysis and investment decision as to whether it makes a Commitment. Each Investor who makes a Commitment must meet the eligibility requirements outlined in such Private SPV's Offering Documents, which generally include that the Investor must be both an "accredited investor" and a "qualified purchaser" as such terms are defined under applicable U.S. securities laws, rules, and regulations.

Generally, there is no minimum amount required to invest in Radcliff Management's Private SPV(s), but each commitment is subject to the discretion of Radcliff Management.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Strategies

Radcliff Management's fundamental investment objective is to source, evaluate, acquire, and manage primarily privately negotiated investments in operating businesses, principally in equity, equity-oriented or debt securities which offer the possibility of equity-like returns. Radcliff Management intends to pursue these objectives while adhering to a proactive strategy of active participation with management teams (who are often also partial sellers) throughout each stage of the investment process, from origination to exit, and focusing principally on investments in

businesses that deliver products and services with an easily understandable and easy to articulate value proposition. Investments are not expected to be confined to a specific sector. Radcliff Management's use of a flexible, private holding company structure and longer duration capital is expected to provide the Company with a meaningful competitive advantage when it comes to customizing both transaction structures and compensation programs, eliminating forced exits, reducing taxable events and increasing efficiency.

Method of Analysis

Potential investment opportunities will be initially screened against quantitative and qualitative criteria (as further discussed below) that help determine the merits of each Target Company. If the Target Company meets the initial screening criteria, and the Radcliff Management team has a strong level of interest, they will proceed with a preliminary financial, operational, and commercial analysis of the Target Company. After the preliminary analysis is completed, based on the results, a decision is made to move forward or terminate the process. If the decision is made to move forward, the objective will then be to complete full due diligence on the Target Company. The comprehensive due diligence process involves quantitative and qualitative analyses to identify and address any potential risks.

Elements of the quantitative analysis generally include:

- Examination of financial statements such as income statements, balance sheets and cash flow reports as well as margin trends, financial ratios and other applicable performance metrics;
- Review of financial projections and a Target Company's performance and ability to service its obligations;
- Analysis of capital required for operations including growth and maintenance capital expenditures, working capital requirements, and any acquisition or divestiture opportunities;
- Comparable analysis relative to companies and transactions in similar industries; and
- Valuations reflecting a range of enterprise and asset values, and the appraisal of working capital, real property, machinery, equipment, intellectual property and trademarks.

Elements of the qualitative analysis generally include:

- Q&A session with the Target Company's management team;
- Quality and depth of the management team, including background checks;
- Product and/or service quality;
- Industry fundamentals including raw material costs, pricing trends and demand drivers;
- Competitive position including discussions with suppliers and customers;
- Performance throughout the economic cycle;
- Production cost drivers and sourcing alternatives;
- Quality of information systems and financial infrastructure; and
- Diversity of customers and suppliers.

Radcliff Management at times will be assisted by independent professionals with specific

capabilities in their due diligence process, including to help perform an in-depth review of a Target Company's historical financial performance, review the Target Company's strategy, operations, budgets, competitive position and technological standing, or perform legal diligence. The information garnered through the due diligence process may result in the modification of a transaction's terms and conditions or potentially the rejection of an investment opportunity.

Risk Inherent in Private Investments

An investment in a Private SPV formed by Radcliff Management involves a significant degree of risk that Investors should be prepared to bear. While Radcliff Management seeks to manage the Private SPVs so that risks are commensurate with the expected financial return of each such Private SPV's investment strategy, it is often not possible or appropriate to fully mitigate risks. An investment in a Private SPV contemplates the risk of loss (including complete loss of investment), and there can be no assurance that Investors will receive their capital back or any particular level of return on their capital. Investors should be aware that the Private SPV(s) will not be diversified nor is it intended to provide a complete investment program for the Private SPV's Investors. Radcliff Management assumes that Investors in the Private SPVs will not invest all of their assets in the Private SPV(s). Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Generally, a Private SPV will invest in securities which are illiquid and the return of capital and the realization of gain, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. Certain portfolio companies are public companies and other private portfolio companies may, after a period of time, become publicly traded companies, as part of the strategy to exit the initial investment, while others will depend on a private market transaction or ongoing dividends/cash distributions.

As it is not possible to identify all of the risks associated with investing in the Private SPV(s), this section discusses certain material risks of Radcliff Management's investment strategies and the types of assets in which Radcliff Management expects its Private SPV(s) assets to be invested. Moreover, the particular risks applicable to the Private SPV(s) will depend upon various factors, including a Private SPV's investment strategy, restrictions and holdings.

- Long-Term Investments. The return of capital and the realization of gains, if any, will in many instances occur only upon the partial or complete disposition of an investment or the refinancing of the capital structure of a portfolio company. The Private SPV(s) expects that liquidity events with respect to a portfolio company, whether in the form of whole or partial dispositions or refinancings, will not occur, if at all, until a number of years after the initial investment in such portfolio companies.

- Reliance on Management of Companies. Although Radcliff Management will monitor the performance of each portfolio company investment, the Private SPV(s) will typically rely on the management team of each portfolio company to manage the day-to-day operations of that portfolio company. While Radcliff Management intends that its Private SPV(s) are invested in companies with proven management talents and, where possible, that they will have significant governance rights in cases where such Private SPV acquires less than complete ownership of a portfolio company, there can be no assurance that a portfolio company's management will continue to operate successfully. If there is a replacement in the management in any of the portfolio companies,

there may be an adverse impact to timely, efficient and effective management of the portfolio company and it may be difficult to find qualified managerial replacements. Although the Private SPVs generally intend to invest in portfolio companies operated by strong management teams, there can be no assurance that the management team of a portfolio company will be able to successfully operate the company or will meet Radcliff Management's expectations.

- Availability of Investment Opportunities/Competitive Marketplace. Investment opportunities in targeted industries are potentially highly competitive. Radcliff Management will at times be competing with other firms for limited investment opportunities. The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. Further, there can be no assurance that a Private SPV will be able to fully realize the potential value of its investment.

- No Assurance of Additional Financing for Investments. A portfolio company may not be able to obtain additional financing to support its needs for working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of a Private SPV's investment therein.

- Impact of Economic and Geopolitical Conditions. The activities of, and investments made by, a Private SPV could be adversely impacted by various economic factors. Interest rates, general levels of economic activity, the prices of securities and participation by other investors in the financial markets could affect the value and number of investments made by the Private SPV(s) or considered for prospective investment. General economic and market conditions, including market liquidity, are also influenced by geopolitical factors. For example, an unstable geopolitical climate, the continued threat of terrorism and the possibility of pandemics or natural disasters could adversely impact economic fundamentals and consumer confidence, increasing the risk of default of particular investments, negatively impacting market value, increasing market volatility and causing credit spreads to widen and reduce liquidity. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the Private SPV(s) invests.

While portfolio companies generally will be subject to the same general conditions, not all portfolio companies will be similarly impacted. Any adverse impact on portfolio companies could adversely impact returns. Economic slowdowns or downturns could result in financial losses for a Private SPV's portfolio company, and their respective Investors.

Portfolio companies may be leveraged as part of the acquisition or have working capital debt. Any resulting economic downturn could adversely affect the financial resources of portfolio companies and result in the inability of such portfolio companies to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, Private SPVs may suffer a partial or total loss of capital invested in such portfolio companies which would, in turn, have an adverse effect on the Private SPVs' returns.

Such marketplace events could also restrict the ability of Radcliff Management to make new investments, or to sell or liquidate investments at favorable times or for favorable prices. There can be no assurance as to the duration of the current market dislocation or as to the timing of future market dislocations.

- Lack of Industry Diversification. While Radcliff Management generally has the ability to

invest in companies anywhere in the world, the geographical focus of its investments is predominantly the United States. Although investments are not expected to be confined to a specific sector, to the extent Radcliff Management concentrates investments by its Private SPVs in a particular geographic region or issuer, those investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to that industry or issuer.

- *Concentrated Status.* Radcliff Management is not subject to specific diversification requirements and may participate, through its Private SPVs, in a limited number of investments, in which case the investment returns of the Private SPVs could be substantially adversely affected by the unfavorable performance of a single investment.

- *Uncertain Nature of Investments.* Private SPV investments will often be made in reliance on projections made by Radcliff Management or the management of a portfolio company concerning future performance, outcomes, cash flows and other matters that may rely on assumptions and are subject to uncertainties and factors beyond the control of Radcliff Management or the portfolio company. The inaccuracy of certain assumptions, incomplete knowledge of relevant information (which may or may not be knowable at the time of the investment) or the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes or cash flows. Radcliff Management depends, in part, on a portfolio company to disclose to it all relevant facts and circumstances that could affect the portfolio company's business and thus may develop an investment thesis based on incomplete knowledge of facts and circumstances that could impact a projection or the investment. There can be no assurance that Radcliff Management will have knowledge of all circumstances that could adversely affect an investment. Companies in which a Private SPV invests may not achieve their expected operational objectives and might experience substantial fluctuations in their operating results or cash flows.

In all such cases, a Private SPV will be subject to the risks associated with the underlying business(es) engaged in by a portfolio company, including market conditions, changes in the regulatory environment, general economic and political conditions, the loss of key management personnel and other factors. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by Private SPVs or considered for prospective investment. Potential Investors should realize that realization events could be delayed as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions and/or other reasons mentioned including but not limited to those discussed herein.

- *Control Positions and Board Participation.* Radcliff Management has sought (and will at times in the future seek) investment opportunities that provide the opportunity to have significant influence on the management, operations and strategic direction of portfolio companies. The exercise of influence or control imposes additional risks of liability, such as for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. This could expose a Private SPV's investment to claims by the portfolio company's securities holders, its creditors and/or its customers. In some cases, the Private SPVs will be represented on the boards of directors of portfolio companies or have board observation rights. While such representation or observation rights may be important to the Private SPV(s)'s investment strategy and may enhance Radcliff

Management's ability to manage the Private SPV(s)'s investments, they may also have the effect of impairing the Private SPV(s)'s ability to sell the related securities when, and upon the terms, that it may otherwise desire. Such rights also may subject the Private SPV(s), Radcliff Management or its related persons to claims to which they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities-related claims and direct or related claims. The Private SPVs may, to the extent provided for in governing documents and where permitted by applicable law, indemnify Radcliff Management or its related persons against such claims.

- *Investments in Less Established Companies.* The Private SPV(s) at times will invest a portion of its assets in securities issued by less established companies. Such investments involve greater risks than generally are associated with later stage companies. To the extent that there is any public market for such securities, price movements may be more abrupt and erratic than is the case for securities issued by more established companies. Less established companies also tend to have lower capitalizations and fewer resources, making them potentially more vulnerable to financial failure. These companies also may have shorter operating histories on which to judge future performance and may have negative cash flow. The Private SPVs will not likely be investing in pre-operational stage companies.

- *Insufficient Capital for Follow-On Investments.* From time to time, a portfolio company may require additional capital. There is no assurance the Private SPV(s) will make follow-on investments or that the Private SPV(s) will have sufficient resources to, or be permitted to, make such follow-on investments. A decision to not make follow-on investments or the Private SPV(s)'s inability to make them when needed may have a substantial negative impact on a portfolio company, may result in missed opportunities for the Private SPV(s) or may result in dilution of the Private SPV(s)'s investment in the portfolio company.

- *Product Regulation.* The Private SPV may seek to invest in companies that are engaged in an industry that is highly regulated by various federal, state and local agencies in the United States, as well as corresponding authorities of countries outside the United States. These governmental and other authorities may commence regulatory or legal proceedings, which could restrict the permissible scope of product claims made by one or more of the Private SPV(s) portfolio companies or the ability of one or more of the portfolio companies to manufacture and sell its products in the future. Failure to comply with FDA requirements may result in, among other things, injunctions, product withdrawals, recalls, product seizures, fines and criminal prosecutions against one or more of the Private SPV(s) portfolio companies. Furthermore, advertising of these products is subject to regulation by the Federal Trade Commission ("FTC"), under the Federal Trade Commission Act. Additionally, some states also permit advertising and labeling laws to be enforced by private attorney generals, who may seek relief for consumers, seek class action certifications, seek class wide damages and product recalls of products sold by one or more of the Private SPV(s) portfolio companies. Moreover, changing regulations may increase the impact on the Private SPV(s) and portfolio companies and there can be no assurance that Private SPV(s) will be able to anticipate or react to changing regulations. Any adverse actions against the Private SPV(s) or its portfolio companies by governmental authorities or private litigants could have a material adverse effect on the business, financial condition and results of operations of one or more of the Private SPV(s) portfolio companies and adversely impact the Private SPV(s) and the value of an investment in the Private SPV(s).

○ Macroeconomic and Other Factors Affecting Portfolio Companies. As is the case for any given portfolio of securities positions, the values of those positions will be determined by a variety of factors: some related specifically to the companies and industries in which investments are made and others being extrinsic to those companies and industries. Portfolio companies of the Private SPV(s) at certain times may be subject to such exogenous factors affecting their valuation. In times when cash flows tend to remain relatively intact even during periods of low or declining economic growth, share prices of those companies may trade at premiums to their fundamental valuations, and, conversely, in periods of robust economic growth, the prices of such companies may decline, even though their business fundamentals may be robust, as investors shift capital away from such “defensive” to more cyclical sectors of the capital markets. Conversely, other companies, which may, for instance, be experiencing negative cash flow to fund development programs but which may trade based on the promise of future, albeit risky prospects, may thrive in such an economically-robust environment, as investors’ appetite for, e.g., “risky”, assets may be correlated with economic expansions of the type that benefit “cyclical” stocks. Other exogenous factors of these types, including levels of interest rates, credit spreads, perceptions of credit market health, sovereign credit risks, tax and regulatory policy and other factors entirely unrelated to the business fundamentals of the particular industry – all of which are extremely difficult to analyze and prognosticate – may nonetheless have a material effect on the valuation of the investments held by the Private SPV(s).

○ Valuation Risks. Given the nature of a Private SPV’s investments, a Private SPV will often rely upon Radcliff Management or its affiliate for valuation of certain Private SPV’s assets, including, without limitation, in connection with the distribution of illiquid securities upon the liquidation of the Private SPV. Radcliff Management and/or its affiliate has engaged qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the Private SPV’s portfolio companies, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of a Private SPV’s assets. As such, any such valuations may be speculative. In addition, such valuations will affect the calculation of Radcliff Management’s or its affiliates’ performance allocation.

○ Competitive Industry. The industries targeted by the Private SPV(s) could be highly competitive with respect to price, shelf space and store placement, brand and product recognition, new product introductions and raw materials or any one of a number of other market factors. A portfolio company can face competition from larger, more established companies that have greater financial, personnel, distribution and other resources.

○ Adverse Publicity. Companies operating in the industries targeted by the Private SPV(s) could be highly dependent upon positive consumer perceptions of the safety and quality of their products or services as well as similar products or services distributed or provided by other companies. Consumer perception can be substantially influenced by scientific research or findings, national media attention and other publicity about product or service use. Adverse publicity from these sources regarding the safety, quality or efficacy of the offered products or services could harm Radcliff Management’s reputation and results of operations. The mere publication of news articles or reports asserting that such products or services may be harmful or questioning their efficacy or utility could have a material adverse effect on a portfolio company’s business, financial condition and results of operations, regardless of whether such news articles or reports are scientifically supported.

○ Labor Relations. The Private SPV(s) may invest in portfolio companies with unionized work forces or where employees are covered by a collective bargaining agreement, which could subject such portfolio companies' activities and labor relations to complex laws and regulations. A portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any collective bargaining agreement, a portfolio company might be unable to negotiate new collective bargaining agreements on equally favorable terms and its business operations could be interrupted as a result of labor disputes, which could have a material adverse effect on the portfolio company.

○ Non-U.S. Investments. The Private SPV(s) have invested and may continue to invest in the assets of companies based outside the United States, including at times companies located in emerging markets. Investments of this type are subject to certain risks not typically associated with investing in the United States including, but not limited to, price fluctuations, currency exchange rate fluctuations and costs, 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, less governmental supervision and regulation, and certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation, and the possibility of non-U.S. taxes on income and gains recognized with respect to such investments. These risks may be more pronounced in emerging markets.

○ Currency Exchange Risk. Capital contributions to the Private SPV(s) are generally payable in U.S. dollars and the Private SPV's assets will be valued in U.S. dollars. To the extent a Private SPV's investment is in a company outside of the United States, such investment will likely be denominated in currencies other than the U.S. dollar, and hence the value of such investment will depend in part on the relative strength of the U.S. dollar. In such instances, Private SPV(s) generally will be affected by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates can also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. Dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets, the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors.

○ Inflation. Some non-OECD countries have experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain non-OECD economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the Private SPV(s)'s returns.

○ Contingent Liabilities on Dispositions of Investments. The Private SPV(s) will invest primarily in private securities. In connection with the disposition of an investment in a portfolio company, the Private SPV(s) may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents under applicable securities

laws. The Private SPV(s) could be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate or misleading. These arrangements will likely result in the incurrence of contingent liabilities, which may adversely impact the Private SPV(s) (or its Investors who may be called upon to fund the payment of such liabilities to the extent that the Investors have received prior distributions from the Private SPV(s)).

- *Litigation*. Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. The Private SPV(s) may be engaged in litigation both as a plaintiff and as a defendant. This risk is greater where the Private SPV(s) exercises control or significant influence over a portfolio company's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Private SPV(s), Radcliff Management, and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Private SPV(s) by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Private SPV(s) to the extent that (1) the Private SPV has not been able to protect itself through indemnification or other rights against the portfolio companies, (2) the Private SPV is not entitled to such protections or (3) the portfolio company is not solvent. Radcliff Management, its affiliates and others may be indemnified by the Private SPV(s) in connection with such litigation.

- *Private SPV Related Risks*. In addition to the risks identified above, Investors in the Private SPV(s) may be subject to certain Private SPV related risks, including the lack of liquidity for interests of the Private SPV(s), as set forth in the governing documents of the Private SPV(s). Investors in the Private SPV(s) may incur losses by reason thereof.

- *Publicly Traded Securities Risks*. The value of publicly traded securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short- and long-term. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Counterparties, including broker-dealers, are also susceptible to business disruptions and such disruptions may cause substantial losses to the Private SPVs as well.

- *Leverage*. The Private SPVs have and are anticipated to continue to utilize leverage in relation to certain portfolio company investments. Leverage increases returns to investors if the Private SPV earns a greater return on leveraged investments than the Private SPV's cost of such leverage. However, the use of leverage exposes the Private SPV to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Private SPV not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Private SPV's cost of leverage related to such investments and (iv) fluctuations in interest rates on the Private SPV's borrowings, which may have a negative effect on the Private SPV's profitability. In the case of a sudden, precipitous drop in the value of the Private SPV's assets, the Private SPV might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by

the Private SPV.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the adviser or the integrity of the adviser's management. We have no disclosure applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Other Financial Industry Affiliations

Neither Radcliff Management, Radcliff SPV Manager LLC nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Radcliff Management, Radcliff SPV Manager LLC nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Radcliff SPV Manager LLC is a company which is owned and controlled by the Principals and which serves as the manager of the Private SPV(s). It is thus an affiliated investment adviser (relying adviser) and related person to Radcliff Management and is deemed to have custody of the Private SPV(s) assets. Please refer to Item 15 below for a further discussion of the Company's compliance with the Custody Rule. Radcliff Management's Principals have an ownership interest in certain limited liability companies which invest in the Private SPV(s) (including the Feeders). Radcliff Management does not expect any conflicts of interest to arise that are material to its advisory role to the Private SPV(s) or to the Private SPV(s) itself with respect to its Principals' ownership interest in such entities.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Radcliff Management's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act").

The Code applies to Radcliff Management's "Supervised Persons" and "Access Persons". Supervised Persons include any partner, officer or director (or other person occupying a similar status or performing similar functions) or employee of Radcliff Management, or other persons who provide investment advice on behalf of Radcliff Management and is subject to Radcliff Management's supervision and control. Access Persons are Supervised Persons who have access to nonpublic information regarding Private SPV's holdings, who are involved in making securities recommendations or who have access to nonpublic securities recommendations.

The Code sets forth a standard of business conduct that takes into account Radcliff Management's status as a fiduciary and requires Supervised Persons to place the interests of each Private SPV and its investors above their own interests and the interests of Radcliff Management. The Code requires Supervised Persons to comply with applicable federal securities laws. Further, the Code requires

that Supervised Persons bring violations of the Code to the attention of Radcliff Management's Chief Compliance Officer ("CCO") promptly. All Supervised Persons are given, and required to acknowledge receipt of, the Code when they commence working for Radcliff Management. Thereafter, they are required to affirm compliance with the Code on an annual basis.

To the extent that Radcliff Management, Principals or other related persons invest in the same assets that Radcliff Management or a related person recommends to a Private SPV, such practices present a conflict as this may affect Radcliff Management's Principals', or its related persons' objectivity. As such, Radcliff Management mitigates potential conflicts of interest inherent in a Supervised Person's or Access Person's personal trading through diligent enforcement of its Code, including pre-clearance (which is required in connection with transactions in limited offerings and public offerings) and reporting guidelines for Supervised Persons or Access Persons as to personal securities accounts, holdings and transactions.

Supervised Persons and Access Persons are strictly prohibited from trading on the basis of any material, non-public information. Radcliff Management maintains a list of issuers about which Radcliff Management (or its Supervised Persons or Access Persons) has learned material, non-public information. This list is readily available to all Supervised Persons and/or Access Persons and is updated as necessary.

Radcliff Management, its Principals and other related persons will invest in Private SPVs. Radcliff Management does not believe that these investments cause a conflict of interest but rather a function to better align the interests of the Investors with Radcliff Management's own interests since Radcliff Management, its Principals, and other related persons' capital is being invested alongside the Investors' capital.

To obtain a copy of the Code, please contact Daniel Jemal at 212-858-0448 or dan@radcliff.com.

Participation or Interest in Client Transactions

It is not anticipated that Radcliff Management will for its own account, or for the account of any of its employees or affiliates, purchase securities from, or sell securities to, the Private SPV (a "principal transaction"). If persons associated with the Company were to engage in principal transactions, it would only do so in accordance with the requirements of Section 206(3) of the Advisers Act, including the requirement to obtain the requisite consent to the potential conflicts of interest inherent in such transactions.

Moreover, Supervised Persons at times will serve on the boards of the Private SPV(s)' portfolio companies. Serving in such capacity may give rise to conflicts to the extent that a Supervised Person's fiduciary duties to a portfolio company as a director may conflict with the interests of a Private SPV in general; however, as the Private SPV will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned.

Lastly, the Code covers other standards of conduct including but not limited to restrictions on accepting and giving gifts and reporting of certain gifts. Due to relationships that Radcliff Management and its affiliates including the Principals have established with its Private SPVs' portfolio companies, they will have the ability to purchase products of certain Portfolio SPVs' portfolio companies at discounted rates. This incentive may pose a conflict of interest as such portfolio company would be selling such product(s) at a higher rate to a third-party purchaser.

However, Radcliff Management believes any such purchase further signifies Radcliff Management's continued alignment with and support of its Private SPVs' portfolio companies.

ITEM 12: BROKERAGE PRACTICES

Owing to the nature of the Private SPVs' investments, Radcliff Management does not generally use the services of FINRA-regulated broker-dealers to effect transactions. However, in certain limited circumstances, the Private SPVs engage in investments involving broker-dealers and Radcliff Management has discretion over the selection of brokers used for securities transactions in its Private SPVs' accounts. In selecting a broker to execute a Private SPV's transactions, Radcliff Management may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

Radcliff Management does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Private SPVs, and Radcliff Management does not engage in directed brokerage arrangements.

ITEM 13: REVIEW OF ACCOUNTS

The Private SPV(s) and the portfolio companies are under continuous review by Radcliff Management. However, Radcliff Management and its personnel do not expect ever to be involved in the day-to-day operations of a portfolio company. Its level of involvement would potentially increase, to the extent its investment documentation permitted, when (1) the portfolio company's performance has or may deteriorate and the Private SPV's investment may be at risk; or (2) the Private SPV's investment strategy with the portfolio company is to own and be significantly involved in the management of the company. There are no such arrangements currently in place.

Radcliff Management has in place an investment monitoring system which generally includes the following on a quarterly or other periodic basis:

- review of portfolio company financial statements;
- review of portfolio company management prepared budgets;
- periodic contact with executives and management at the portfolio company that are not already directly in contact with or involved with Radcliff Management; and
- board level strategic, financial, and operational assistance.

Generally, Investors in a Private SPV will receive unaudited, estimated periodic performance reports as described in the applicable Private SPV governing documents or as otherwise required under applicable law. In addition, Investors in a Private SPV will receive annual financial statements prepared in accordance with GAAP and audited by an independent public accounting firm that is registered with and subject to inspection by the PCAOB.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Company currently does not have marketing or referral arrangements with individuals who are compensated for Private SPV referrals.

Other Compensation

As discussed above, Radcliff Management or its related persons may receive fees for advisory and consulting services provided to a Private SPV's portfolio companies. This represents a potential conflict of interest to the extent the Private SPV has or will have control or significant influence over such portfolio companies, which is currently not the case. This potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as by the refund of Investor fees discussed above, as applicable.

ITEM 15: CUSTODY

Radcliff SPV Manager LLC, a related person to Radcliff Management, is deemed to have custody of Private SPV assets. It serves as the manager of each current Private SPV and is expected to serve as the manager of each future Private SPV. To comply with the Custody Rule, each Private SPV's audited financial statements will be prepared in accordance with generally accepted accounting principles by an independent auditor (which is registered with and subject to inspection by the PCAOB) and distributed within 120 days after the Private SPV(s)'s fiscal year end.

Each Private SPV's cash and/or publicly traded securities in connection with any potential transaction will be held by a qualified custodian. All of the private securities of portfolio companies owned directly or indirectly by a Private SPV are expected to be uncertificated and will in any case meet the privately offered security exemption available to pooled investment vehicles which distribute the above mentioned audited financial statements.

Radcliff Management urges its investors in the Private SPVs to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports including reports received from third-party administrators and auditors, as applicable.

ITEM 16: INVESTMENT DISCRETION

Radcliff Management has discretionary authority to manage all securities owned by its Private SPVs. The Company sources potential transactions subject to its strategies, objectives and restrictions, and directs and manages the implementation of that strategy after the Private SPV closes on its investment according to the terms of the governing documents applicable to Commitments and each such transaction. As explained in Item 4 above, the Private SPV's investment strategy is set forth in detail in the Private SPV's governing documents. Investors in the Private SPV must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk pooled investment vehicle.

ITEM 17: VOTING CLIENT SECURITIES

Under the Advisers Act, an investment adviser is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services undertaken on its clients' behalf, including proxy voting.

Further, Rule 206(4)-6 under the Advisers Act requires that the investment adviser:

- Adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes client securities in the clients' best interests. Such policies and procedures must address the manner in which the adviser will resolve material conflicts of interest that can arise during the proxy voting process;
- Disclose to clients how they may obtain information from the adviser about how the adviser voted with respect to their securities; and
- Describe to clients the adviser's proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

Accordingly, Radcliff Management has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Additional information about Radcliff's proxy voting policies and procedures, or information about how Radcliff Management votes proxies, is available by contacting Daniel Jemal at 212-858-0448 or dan@radcliff.com.

ITEM 18: FINANCIAL INFORMATION

- The Company does not require or solicit prepayment of fees by a Private SPV six months or more in advance.
- The Company is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to a Private SPV.
- The Company has not been the subject of a bankruptcy petition at any time during the past ten (10) years.