

## **Radian Capital LLC**

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**March 26, 2024**

This Brochure provides information about the qualifications and business practices of Radian Capital LLC (“Radian” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Radian’s Chief Compliance Officer, Jessica Fainman at 929-867-6697 or by email at [jessica@radiancapital.com](mailto:jessica@radiancapital.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 Radian is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Radian as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

**Item 2: Material Changes**

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There have been no material changes since Radian's initial filing dated December 22, 2022.

Radian routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices.

We encourage all recipients to read this Brochure carefully in its entirety.

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**Item 4: Advisory Business**

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Radian Capital LLC is a Delaware limited liability company that was formed in February 2016. Radian currently offers discretionary investment advisory services to Radian Capital Partners, LP, Radian Capital I A, LP, Radian Capital I B, LP, Radian Capital Partners II, LP, Radian Capital II A, LP, and Radian Capital Partners III, LP (collectively with their applicable affiliate and feeder funds, the "Fund"). Radian is owned by Jordan Bettman and Weston Gaddy.

Radian provides discretionary investment management services to the Funds pursuant to investment guidelines within the relevant governing and offerings documents (the "Offering Documents"). The Funds have, and from time to time may enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors that alter, modify or change the terms of the interests held by such investors. Side Letters may provide such investor(s) with additional and/or different rights (including, without limitation, with respect to the carried interest, management fee, withdrawal rights, informational rights or other rights) than the other investors. Radian is responsible for providing day-to-day managerial and administrative services to the Funds and has full discretion to make, evaluate and monitor Fund investments in a manner consistent with the investment objective and strategy.

Radian does not participate in wrap fee programs.

As of December 31, 2023, Radian managed approximately \$1.109 billion in regulatory assets under management, all of which are managed on a discretionary basis. Radian does not manage any assets on a non-discretionary basis.

**Item 5: Fees and Compensation**

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Radian's fees and compensation are fully described in the Funds' Offering Documents. Pursuant to the Offering Documents, Radian receives a management fee during the investment period payable at the maximum rate of 2% per annum on each limited partner's subscription amount, pro-rated for partial quarters; following the investment period, Radian will receive a management fee payable at a rate of 2% per annum based on each limited partner's pro rata cost of all portfolio investments held by the Fund, excluding any portfolio investment that has been permanently written down to zero by Radian, pro-rated for partial quarters. Radian deducts management fees directly from the Fund's assets, quarterly in advance. In general, the proration of management fees is calculated based on the number of days remaining in the applicable quarter, and it would be Radian's policy to refund management fees on a prorated basis upon the termination of Radian's investment management agreement with the Funds.

Radian renders its services to the Funds at its own expense, including its overhead expenses such as salaries and fringe benefits of its personnel, rent, office equipment, newspapers and other mass-market periodicals, computer equipment, data processing, utilities of any office space maintained, office supplies, secretarial services, and any other overhead-type expenses.

All other expenses are borne by the Funds, including operating expenses such as organizational expenses, placement fees, liquidation expenses, sales or other taxes, fees or government charges which may be assessed against the Funds, property taxes on investments, recording, stamp, or transfer taxes, legal, audit, consulting, administrative and other fees and expenses, broken deal expenses, expenses of members of the advisory committee, expenses for software, subscriptions, and other databases for purposes of sourcing and monitoring expenses, the costs and expenses of hosting annual and special meetings for the Funds, attending conferences, and marketing expenses for trade associations, all expenses incurred in connection with the securing of lending and other financing, principal and interest on all permitted borrowings made by the Funds, and expenses related to the negotiation and

documentation of agreements with one or more lenders, litigation expenses, and other types of expenses as outlined in the applicable Fund's governing documents.

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

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Radian or its related persons receive carried interest from the Funds, subject to the terms set forth in the Offering Documents.

Performance-based fees will also create an incentive for the Firm to favor Funds with higher performance-based fees over Funds with lower performance-based fees. However, the Firm is committed to fulfilling its fiduciary duty to the Funds to act at all times in their best interests. The Firm has implemented internal controls regarding trade and investment allocation to address the potential conflicts associated with performance-based fees. Additionally, the Firm's allocation policies are designed to ensure investment opportunities are allocated fairly over time and allocations are not determined based on the desire to earn a performance-based fee.

Additionally, it should be noted that such performance-based compensation creates a potential conflict of interest in that it incentivizes Radian or its related persons to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation. As such, Radian has implemented policies for approving investments that are intended to mitigate the potential conflict of interest associated with performance-based compensation. Investors in the Funds are informed of the performance-based compensation in the Offering Documents.

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**Item 7: Types of Clients**

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Radian provides discretionary investment advice to the Funds. Radian may advise additional private funds in the future. Investors in the Funds are generally institutional investors and high net worth individuals that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act) and "qualified purchasers" (as defined under the 1940 Act). The minimum initial investment in the Funds is generally \$5,000,000, subject to the Firm's discretion to accept lesser amounts.

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

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***Methods of Analysis & Investment Strategy***

Radian focuses primarily on equity investments in the business software and tech-enabled sectors. Radian expects the Funds to invest between \$10 million and \$60 million in each investment (each investment a "Portfolio Company"), focusing on businesses with revenues between \$5 million and \$30 million. Radian's investment strategy is centered on investing in attractive equity structures in capital efficient, growing companies with defensible businesses and solid unit economics, providing investors with attractive risk-adjusted returns.

Radian's investment professionals have extensive prior investment experience that is consistent with the Fund's investment strategy.

***Risk of Loss Factors***

Radian's investment strategy involves significant risks. A discussion of certain material risks is provided below. For a more complete list of expected risk factors, prospective Fund investors are urged to review the respective Fund's Offering Documents.

*General.* All investments risk the loss of capital. No guarantee or representation is made that

the Fund will achieve its investment objective or that investors will not lose all or substantially all of their investment in the Fund. The nature of the investments made by the Funds and the investment techniques and strategies to be employed in an effort to increase profits may increase the risk. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp fluctuations in the value of the investments owned by the Fund. Any given investment made by the Funds may prove to be worthless. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

*Nature of Investment.* Investment in the Fund is speculative and volatile, requiring a long-term commitment, with no certainty of return. Since the Fund may only make a limited number of investments, and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to the limited partners. No assurances can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital. Investors should not invest unless they can bear the consequences of a partial or total loss of capital.

*Potential Lack of Diversification.* The Fund will pursue proprietary investment opportunities in private software and technology-enabled companies. Concentration in limited business sectors may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns based on market perception of the sector. Instability, fluctuation or an overall decline within the content and private software and technology sectors will likely not be balanced by investments in other sectors not so affected. In the event that the sectors named above decline as a whole, returns to limited partners would be adversely affected. While diversification within these sectors is an objective of the Fund, there is no assurance as to the degree of diversification that will actually be achieved in the Fund's investments. Because as much as 20% of the total commitments to the Fund may be invested in a single Portfolio Company, a loss with respect to any single Portfolio Company could have a significant adverse impact on the Fund's returns as described above. The Fund is expected to participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Furthermore, if the Fund co-invests with other investment funds, a limited partner may have exposure to a Portfolio Company through more than one fund. Therefore, an investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment.

*Unspecified Investments; Lack of Sufficient Investment Opportunities.* The Fund has not identified the particular investments it will make. An investor must rely upon the ability of the general partner to make investments consistent with the Fund's investment objectives and policies. The Fund may be unable to find a sufficient number of compelling opportunities to invest its committed capital or meet its investment objectives. Further, the Firm cannot assure that what is perceived as a compelling investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Even if the Fund is never fully invested, limited partners will be required to pay management fees for an extended period of time based in part on the entire amount of their respective commitments.

*Competition for Investments.* The growth equity business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital, growth equity and private equity funds and similar investment organizations. The Fund may encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Certain of these entities may possess competitive advantages over the Fund in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Fund, as well as an ability to achieve synergistic cost savings in respect of an investment. In addition, a substantial number of private equity funds exist, and

many funds are substantial in size, resulting in a significant amount of capital available for private equity investment.

*Competitive Effect of Digital Currency Offerings.* Certain companies have started using “coin-offerings” to raise capital in lieu of traditional equity financings. To the extent that more companies of the type that the Fund focuses on adopt this approach, the Fund may have access to fewer attractive traditional growth equity investment opportunities.

*Illiquidity; Market for Fund Investments.* There will be no public market for certain of the Fund’s investments in privately held entities, and the Fund’s ability to dispose of any investment will, in many cases, be further limited by the agreements entered into by the Fund in connection with such investments. The ability of the Fund to sell or distribute securities and to realize investment gains will depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings for the Portfolio Companies in which the Fund invests, and an active mergers and acquisitions market. Initial public offering, merger and acquisition or other divestment opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, which are illustrative and not exhaustive, the Fund will generally not be able to realize on an investment in a privately held entity until the sale of such entity. There can be no assurance that the Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, such illiquidity may continue even if the underlying entities obtain listings on securities exchanges.

*General Cash Flow Risks.* The principal investment objective of the Fund will be to make investments in entities with prospects for capital appreciation. It is anticipated that certain of the entities in which the Fund will invest will likely not provide the Fund with any significant cash distributions until the underlying property is sold or refinanced. Accordingly, the Fund will likely not be able to make any significant cash distributions to the Partners other than in connection with the liquidation of its investments.

*Dependence on Intellectual Property.* Certain of the Fund’s investments will depend heavily on intellectual property rights, including patents, trademarks and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a Portfolio Company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a Portfolio Company’s particular product.

*Investments in Middle-Market Companies.* The Fund may invest in middle-market companies. Investments in middle-market companies may entail larger risks than are customarily associated with investments in larger companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

*Nature of Fund Investments.* The Portfolio Companies in which the Fund will invest are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the efforts of any particular Portfolio Company will be successful or that its business will be profitable.

There may be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions by the general partner will be dependent upon the ability of its partners, directors and agents to obtain relevant information from non-public sources, and the general partner 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.

Some of the Fund's Portfolio Companies may lack technical, marketing, financial and other resources. These companies may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

Following its initial investment in Portfolio Companies, the Fund anticipates that Portfolio Companies may require additional funding, and that the Fund may have the opportunity to increase its investment in successful Portfolio Companies. There can be no assurance that the Fund will make, or will have the resources to make, follow-on investments, or that any third party will make available any such financing. Any decision by the Fund not to make follow-on investments, or its inability to make them, or the lack of availability of third party financing, may have a substantial adverse effect on a Portfolio Company in need of such an investment, may result in a missed opportunity for the Fund to increase its participation in a successful enterprise, may result in significant dilution of any existing Portfolio Company investment, or may cause a decrease in the value of the Fund's portfolio.

*Portfolio Company Reliance on Technology.* The Fund may invest in Portfolio Companies whose performance may be highly correlated with their ability to successfully implement new technology and/or exploit existing technologies. The technology sector is challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. There is no assurance that products or services sold by Portfolio Companies will not be rendered obsolete or adversely affected by competing products and services or other challenges. In the event that the technology sector declines or that Portfolio Companies are unable to utilize technology successfully and competitively, returns to limited partners may decrease.

*Additional Capital Requirements of Portfolio Companies.* Certain of the Fund's Portfolio Companies, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing will depend upon the maturity and objectives of the particular Portfolio Company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a Portfolio Company with enough capital to reach the next major corporate milestone and the amount of such additional funding will depend upon the maturity and objectives of the Portfolio Company. If the funds provided are not sufficient, such Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such Portfolio Company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such Portfolio Company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any Portfolio Company. There can be no assurance that the Portfolio Companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

*Controlling and Non-Controlling Investments.* It is expected that the Fund, either alone or together with other affiliated entities, will often obtain controlling interests in the Portfolio Companies in which it invests. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability generally applicable to business ownership may be ignored. If any of these liabilities were to arise, the Fund could suffer a significant loss.



The Fund also may hold non-controlling interests in certain Portfolio Companies and, therefore, may have a limited ability to protect its position in such Portfolio Companies. As a condition of making non-controlling investments in Portfolio Companies, the Fund will seek to obtain appropriate shareholder rights to protect the Fund's investment, but it may not be possible to obtain such rights in all cases. If the Fund does not have a controlling position or other shareholder rights to protect its interests, the Fund will significantly rely on the existing management and board of directors of such Portfolio Companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund, and it is possible that a Portfolio Company could take actions that negatively impact the value of the Fund's investment or that prevent the Fund from disposing of its investment in the Portfolio Company.

*Director Conflicts and Liability.* The Fund may obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of a Portfolio Company. While the interests of the Fund as a shareholder in a Portfolio Company generally align with the interests of shareholders more broadly, it is possible that the fiduciary duties to the Portfolio Company and its shareholders as directors will conflict with the interests of the Fund. For example, it may be inconsistent with a director's fiduciary duties to share information he/she receives regarding the relevant Portfolio Company with the Firm personnel overseeing an investment in a different Portfolio Company even though that information would be beneficial to the other Portfolio Company and hence the Fund.

Serving on the board of directors (or similar governing body) of a Portfolio Company exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all Portfolio Companies may obtain insurance with respect to such liability, and the insurance that Portfolio Companies do obtain may be insufficient to adequately protect officers and directors from such liability.

*Interactions with Other Portfolio Companies.* Portfolio companies of funds of the Firm are not Firm affiliates for purposes of the applicable partnership agreement. As a result, the restrictions and conditions in the applicable partnership agreement that relate specifically to Firm affiliates do not apply to the Firm's portfolio companies, even if the Firm has a significant economic interest in a portfolio company and/or ultimately controls it through the Firm's control of the relevant fund. For example, in the event that the Fund or one of its Portfolio Companies enters into a transaction with a portfolio company of another fund of the Firm, such transaction generally would not trigger the advisory committee disclosure, review or approval provisions of the relevant partnership agreement applicable to transactions with affiliates.

Given the collaborative nature of the business and portfolio companies of the funds of the Firm, the Firm, from time to time, recommends the services of a portfolio company to other portfolio companies. The Firm has a conflict of interest in making this recommendation, in that the Firm has an incentive to maintain goodwill between the Firm and its funds' existing and prospective portfolio companies, while it is possible that the products or services recommended are not necessarily the best available or the most favorably priced.

*Business and Market Risks.* The investments made by the Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

*Changes in Business Environment.* The Fund's investment program is intended to extend over a period of five years, during which the business, economic, political, regulatory, and technology environment within which the Fund operates may undergo substantial changes, some of which

may be adverse to the Fund. The general partner will have the exclusive right and authority (within limitations set forth in the applicable partnership agreement) to determine the manner in which the Fund will respond to such changes, and limited partners generally will have no right to withdraw from the Fund or to demand specific modifications to the Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment strategies used by the management of the general partner in the past may not be successful, or even practicable, during the Fund's term, and the general partner will have the right and authority to cause the Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from time to time within the limitations set forth in the applicable partnership agreement.

*Market Conditions.* The Fund will be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances. Difficult market conditions may adversely affect the Fund by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to limited partners. Market conditions surrounding the business of the Fund are subject to change. For example, a decrease in the availability of financing (or an increase in the interest cost), whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, may impair the Fund's ability to consummate certain transactions and may adversely affect the Fund's returns.

*Interest Rate Risks.* The Fund will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of the Fund. Over any defined period of time, the Fund's interest-bearing assets may be more sensitive to changes in market interest rates than the Fund's interest-earning liabilities, or vice versa. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve Board, international disorders and instability in domestic and foreign financial markets. If the Fund is unable to manage interest rate risk effectively, the Fund's performance could be adversely affected.

*Bridge Financings.* From time to time, the Fund may lend to Portfolio Companies on a short or long term, unsecured basis, and frequently in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security. However, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

*Non-U.S. Investments.* The Fund may make investments outside of the United States and Canada, including in certain emerging foreign markets. Investments in the securities of foreign issuers may be restricted or controlled to varying degrees. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, potential price volatility in, and relative illiquidity of, some non U.S. securities markets, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the U.S. or foreign governments, U.S., foreign or other withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. Laws and regulations of foreign countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States.

There may be less publicly available information about certain foreign companies than would

be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Certain countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular company or restrict investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Fund of restrictions on investments. In addition, because the Fund's investments in other countries will likely be denominated in the currencies of such countries, a change in the value of these currencies against the U.S. dollar may result in a corresponding change in the U.S. dollar value of the Fund's assets denominated in those currencies.

*Uncertainty Regarding Investments.* Although the Fund will attempt to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require the Fund to rely on limited resources available to it including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, it is uncertain whether the due diligence investigation will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The Fund also cannot be certain that the due diligence investigation will result in investments being successful.

*Risk of Portfolio Company Bankruptcy.* The Fund may make investments in Portfolio Companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the Portfolio Company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may require the Fund to return amounts previously paid to it by a Portfolio Company that has become insolvent or filed for bankruptcy, a risk that could increase if the Fund or its affiliates have management rights in such Portfolio Company.

*Management Fees and Expenses.* The Fund will incur Management Fees and expenses, which may offset the Fund's returns. Subject to certain limitations set forth in the applicable partnership agreement, the Fund, and hence all limited partners of the Fund, bear the expenses incurred in connection with the activities, operations, meetings and eventual liquidation of the Fund. The Fund may borrow funds to pay Fund Expenses. As described further in the relevant partnership agreement, Fund Expenses encompass a broad swath of expenses and include all expenses of operating the Fund. The Fund will also reimburse the Firm and the general partner for its allocable share of all costs and expenses (including, without limitation, registration expenses, commissions or brokerage fees or similar fees, legal, accounting, auditing, consulting, administrative and other fees and expenses) incurred in connection with investigating, developing, negotiating, structuring, acquiring, monitoring, holding or disposing of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); and otherwise in connection with the business of the Fund as set forth in the applicable partnership agreement. Expenses to be borne by the general partner and/or the Firm are only limited to those items specifically enumerated in the partnership agreement (such as rent, utilities, secretarial expenses and compensation and benefits and other day-to-day expenses), and all other costs and expenses in operating the Fund will be borne by the limited partners. From time to time, the general partner will be required to decide whether costs and expenses are to be borne by the Fund, on the one hand, or the general partner and the Firm, on the other, and/or whether certain costs and expenses should be allocated between or among the Fund, on the one hand, and other of the Firm funds and/or co-investors, on the other. The general partner will make such judgments notwithstanding its interest in the

outcome and may make corrective allocations should, based on periodic reviews, it determines that such corrections are necessary or advisable.

*Conflicts relating to the Advisory Committee.* Certain transactions that would otherwise be prohibited by the partnership agreement, including certain transactions that involve potential conflicts of interest between the Fund and other funds sponsored or managed by affiliates of the general partner, may be effected with the approval of the advisory committee. Some or all of the members of the advisory committee may also be on the advisory committee of such other funds with which there is a potential conflict or may represent investors that have an interest in both the Fund and such other fund or funds, or the Firm. Such advisory committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

*Asset Valuations.* With certain limited exceptions, valuations of current income and disposition proceeds with respect to the Fund's investments will be determined by the relevant general partner in its sole discretion and will be final and conclusive. The Fund may not provide periodic pricing or valuation information to investors with respect to the Fund's investments.

*Side Letters.* As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

*Exposure to Material, Non-Public Information.* From time to time, the Firm's employees receive material, non-public information with respect to an issuer of publicly traded securities resulting from professional and/or personal channels. In such circumstances, Clients may be prohibited, by law, and policies and procedures for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

*Cybersecurity Risk.* The Firm, the Clients and the service providers may be subject to operational and information security risks resulting from 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 or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Firm, the Client Funds or its service providers may adversely impact the Clients. For instance, cyber-attacks may interfere with the processing or execution of Client Fund transactions, cause the release of confidential information, including private information about investors, subject the Clients and the Firm to regulatory fines or financial losses, or cause reputational damage.

*Business Continuity and Disaster Recovery Risks.* The Firm and its Clients' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Firm has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material

adverse effect on the Firm and investments therein.

*Public Health.* Countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, COVID-19. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in any of the countries in which the Clients may invest and thereby adversely affect the performance of the of the Clients and the investments.

*Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Due to the previous bank failures, there is a risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio investments.

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

**Please refer to the relevant Funds' Offering Documents for a description of additional risks associated with an investment in each Fund.**

#### **Item 9: Disciplinary Information**

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Radian has not been subject to any disciplinary action, whether criminal, civil or administrative, including regulatory, in any jurisdiction. Likewise, no persons involved in the management of Radian have been subject to such actions.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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Each of Radian Capital GP, LLC, Radian Capital II GP, LLC, Radian Capital II A GP, LLC, and Radian Capital III GP, LLC serves as the General Partner to each of the applicable Funds. Neither Radian nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

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**Code of Ethics Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act")**

Radian has adopted a Code of Ethics (the "Code"), which is designed to ensure that the Firm

and its employees conduct business in accordance with all applicable laws and regulations and in an ethical and professional manner. All employees of Radian assume a duty of loyalty, fairness and good faith towards the Fund and underlying investors, which includes an obligation to adhere not only to the specific provisions, but to the general principles that guide the Code. The Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of Radian employees' trading activity. Radian will provide a copy of the Code to any current or prospective client or investor upon request.

### ***Personal Trading***

Pursuant to Rule 204A-1 under the Advisers Act, Radian has adopted the Code and a Personal Trading Policy, as defined within the Code. The Personal Trading Policy imposes certain restrictions on the personal securities trading of employees and any family member living in the same household or to whom employees provide primary financial support. Such restrictions include obtaining pre-approval for certain trades or private transactions and reporting certain trading activities and securities holdings on an initial and annual basis thereafter.

In order to abide by the Personal Trading Policy, all employees must obtain pre-clearance from the Chief Compliance Officer ("CCO") or their designee prior to executing certain trades and participating in certain investments, so that a determination may be made as to whether or not the transaction could pose a conflict to the Funds. Additionally, employees must direct duplicate copies of brokerage statements to the CCO, to assist in monitoring compliance with Radian's Personal Trading Policy.

Neither Radian, nor any of its related persons, recommend that any Fund acquire or sell securities in which Radian, or any related person has a material financial interest.

As a matter of general practice, neither Radian, nor any of its related persons, acquire or sell securities that are also recommended to the Funds.

***Directors and Officers.*** Certain employees of Radian serve as directors or officers of entities through which investments by the Clients are held.

***Co-Investment Opportunities.*** Radian has, and may in the future, but is not required to, offer (or permit the offering of) investment opportunities, including co-investment opportunities through SPVs, in certain Fund investments to existing investors or third parties. In certain cases, when an SPV is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the other Funds. To the extent Radian or the general partners receive any compensation or fees as a result of such co-investment arrangement, such fees are neither payable to the Funds nor credited against future management fees.

### **Item 12: Brokerage Practices**

Radian does not typically make use of brokers for the purposes of purchasing or selling securities on behalf of the Funds, because the Funds' investments are generally acquired and disposed of in privately negotiated purchase and sale transactions.

If Radian determines to engage a broker (e.g., if the Firm were to receive public securities through a sale transaction or an IPO), the general partner will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker's referral of prospective investors to Radian (if any). If a broker were to provide research or refer prospective investors, there could be a conflict between our interest in receiving such services and our interest in providing best execution for the Funds. Radian will



negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Funds may not be the lowest rates the Funds could have obtained, but they will be competitive with rates paid by similar customers.

Radian does not currently have any soft dollar relationships and does not receive any research or any other soft dollar benefits or investor referrals from broker-dealers in connection with Fund transactions.

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**Item 13: Review of Accounts**

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***Review of Accounts***

The Funds' investments are reviewed on an ongoing basis by Radian's investment professionals to assure conformity with the investment objectives and guidelines set forth in the Offering Documents. Radian's investment committee convenes as and when necessary to consider and approve new investment opportunities and material investment decisions regarding the Funds' existing investments.

***Reporting***

Each limited partner will receive annual audited financial statements for the respective Fund, within 120 days after the end of each fiscal year, as well as periodic performance reports.

The valuation of the Funds' investments is reviewed and reported to investors via the quarterly unaudited financial statements distributed to investors, pursuant to the respective Fund's Offering Documents.

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**Item 14: Client Referrals and Other Compensation**

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The Firm does not currently but may in the future engage third party marketers to solicit investors in the Funds. The third-party marketers would receive placement fees as compensation for their services. These arrangements, if any, will adhere to the requirements set forth in Rule 206(4)-3 of the Advisers Act, and investors will not incur higher fees due to these referral compensation arrangements.

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**Item 15: Custody**

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Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Radian is deemed to have custody over the assets of the Funds. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Fund or their respective investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Radian delivers such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

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**Item 16: Investment Discretion**

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Radian is responsible for providing day-to-day managerial and administrative services to the Funds and will have full discretion, through the execution of the investment management agreement with the Funds, to make, evaluate and monitor Fund investments in a manner consistent with the investment objective and strategy described in the Offering Documents.

**Item 17: Voting Client Securities**

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As Radian primarily makes private equity investments, the Funds typically do not hold the securities of publicly traded companies and would do so only in rare circumstances. In the event that the Funds would come into ownership of such securities or would be asked to vote as shareholders, the CCO will be consulted to ensure that the Funds' best interests are represented, including through the voting of such securities, whether by Radian or a third-party service provider if needed to address any conflict of interest. Current and prospective clients and investors can obtain a copy of Radian's proxy voting policies and procedures upon request.

**Item 18: Financial Information**

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Registered investment advisers are required in this section to provide certain financial information or disclosures about Radian's financial condition. Radian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or investors, and has not been the subject of a bankruptcy proceeding.