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This brochure provides information about the qualifications and business practices of Reverence Capital Partners, L.P. (“RCP” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 804-8025. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Additional information about Reverence Capital Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

Material Changes

This brochure, dated April 29, 2020, has been prepared according to the SEC's requirements and rules. It amends RCP's brochure dated as of March 30, 2020 by updating regulatory assets under management in Item 4.

Since the last annual update filed in March 2019, Rachael Dugan was appointed to the role of Chief Compliance Officer ("CCO"). As a result, various disclosures in this annual update have been enhanced but generally do not reflect changes in practice. For example, the discussion of management fees in Item 5 and RCP's management strategy in Item 3 have been enhanced to provide more specificity around RCP's practices. The description of certain risks and conflicts in Item 8 have also been updated.

In addition, RCP has made other non-material changes to this brochure, which RCP recommends that you read in its entirety.

Clients may request a copy of the current version of RCP's brochure at no cost by contacting RCP's General Counsel & Chief Compliance Officer, Rachael Dugan, by electronic mail at Rachael.dugan@reverencecapital.com or by telephone at (646)883-6919.

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ITEM 4

Advisory Business

Reverence Capital Partners, L.P. (“RCP” or the “Firm”) was established in 2013. RCP is owned by its three founders, Mr. Milton R. Berlinski, Mr. Peter C. Aberg and Mr. Alexander A. Chulack. Mr. Berlinski serves as Managing Partner of the Firm, while Messrs. Aberg and Chulack are Co-Founders and partners.

RCP provides investment advisory services to private equity funds focused on the middle market of the financial services industry. RCP partners with companies that can benefit from its extensive industry relationships and operating and transaction experience.

RCP provides investment advice to its flagship private equity fund complexes: Reverence Capital Partners Opportunities Fund I, L.P. (“RCP I”) and Reverence Capital Partners Opportunities Fund II, L.P. (“RCP II,” and together with RCP I, the “RCP Funds”); and to ten different co-investment entities, which were formed to facilitate a specific financial services investment (each such co-investment entity, a “Co-Invest Fund,” and together with the RCP Funds, the “Funds”). RCP II had a final closing in January 2020. RCP’s services to these entities may include investigating, analyzing, structuring, negotiating and consummating potential investments, monitoring the performance of portfolio companies and advising the Funds as to disposition opportunities. Each Fund has a general partner (each referred to herein as a “General Partner” and together as the “General Partners”).

Investments in RCP I and RCP II were offered to investors through offering documents (as amended and supplemented from time to time, the “Offering Materials”) that set forth the investment guidelines and/or the types of investments in which the assets of RCP I and RCP II, respectively, may be invested. RCP’s investment advice is carefully tailored to the objectives of each private fund but not to the objectives of underlying investors in those funds.

From time to time, investors in the private funds and others may be offered an opportunity to make a co-investment with the funds. In general, each investor is individually responsible for determining whether it wants to participate in such a co-investment opportunity.

RCP expects in the future to advise additional clients, which may be additional pooled investment vehicles or institutional investors.

This brochure is not an offer to invest in any of RCP’s private funds. Any such offer would only be made through the provision of such fund’s confidential offering materials. Information included in this brochure is intended to provide a useful summary about RCP, but it is qualified in its entirety by information included in its private funds’ confidential offering materials.

As of December 31, 2019, RCP had approximately \$3,952,792,485 in discretionary regulatory assets under management (“RAUM”) and did not manage any client assets on a non-discretionary basis. RAUM of \$3,952,792,485 reflects the inclusion of (i) \$583,878,780 cumulatively invested by RCP I and RCP II in certain of its co-investment funds, specifically RCP Artemis Co-Invest, L.P.,

Reverence Card Co-Invest, L.P., RCP Lynx Co-Invest, L.P and RCP Vega Co-Invest, L.P., and (ii) \$121,742,039 invested in Lynx JV, L.P., which accounts for 50% of the RAUM attributable to that fund, with the other 50% being attributable to RedBird Capital Partners Management LLC.

ITEM 5

Fees and Compensation

Management Fees and Carried Interest

In consideration for the investment advisory services provided to each RCP Fund, the Firm is generally entitled to receive an annual management fee of 2.0% *per annum* of the RCP Fund's aggregate investor commitments generally during their respective investment periods, and 1.75% *per annum* of the RCP Fund's invested capital thereafter, subject to certain adjustments. In consideration for the investment advisory services provided to each Co-Invest Fund, the Firm is entitled to receive an annual management fee of 2.0% *per annum* of such Co-Invest Fund's invested capital, subject to certain adjustments. Management fees are generally billed to each Fund and collected in advance on a quarterly basis. RCP will be required to refund to the Funds any unearned management fee (determined on the basis of daily proration) in respect of any quarterly period that is unexpectedly shorter than a full calendar quarter or in respect of which RCP is not serving as the manager of any such Fund.

In addition, and as discussed further in Item 6, subject to any reductions or waivers mentioned below, investors in the Funds generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the Funds after returning invested capital, management fees and other expenses and priority returns to the investors. Carried interest distributions are calculated and made to the general partner of each Fund out of the proceeds of the relevant investment at the time of realization (less any escrow withholding) and may be subject to a claw-back depending on the aggregate return of all of the Fund's investments. Such a claw-back may occur during a Fund's term or at the end of its term.

Each Fund's fee schedule generally is not negotiable. However, in most cases, RCP and the General Partners have the discretion to waive or reduce management fees and / or carried interest distributions with respect to a particular Fund or a particular investor within a Fund. In addition, RCP and the General Partners may enter into side letter arrangements with particular investors in a private fund, which may alter or supplement the terms of the applicable private fund's limited partnership agreement or other governing documents ("Governing Fund Documents") with respect to such investors.

Other Fees and Expenses Borne by the Funds

Each Fund pays, and the investors in those funds indirectly bear, a number of other fees, costs, liabilities and expenses. These vary from private fund to private fund and in many cases are limited by the applicable private fund's Governing Fund Documents, but generally include, without limitation:

- (i) all out-of-pocket expenses incurred in connection with the evaluation, making, holding, refinancing, pledging, sale or proposed sale of any Fund investment (including deal initiation expenses, investment banking, consulting (including fees paid to Special

- Advisors), legal, valuation, custodial, trustee, and other professional expenses, and travel (including business class travel for investment professionals, lodging, meals and related expenses)), and any similar expenses associated with proposed investments that are ultimately not made by the Fund (including any portions of such expenses that may ultimately have been borne by co-investors had the investment been consummated);
- (ii) routine expenses of the Fund that are not reimbursed by portfolio companies, including legal, accounting, auditing, administrative, consulting and financing fees and expenses, the management fee, expenses associated with the preparation and distribution of the Fund's financial statements, tax returns, Schedules K-1 and any other tax compliance and reports to the limited partners, and other regulatory expenses of the Fund or of the General Partner or the manager relating to the Funds (including filing of Form PF and other filings, as well as the costs of any legal inquiries, including regulatory "sweeps");
 - (iii) all litigation-related and indemnification expenses and the costs of any insurance policies for the benefit of the Fund or the General Partner's or manager's (including RCP personnel's) activities on behalf of the Fund;
 - (iv) all costs of organizing the Fund (provided that the limited partners' obligations to make capital contributions in respect of management fees will be reduced by the amount of excess organizational expenses) and all costs incurred in connection with the liquidation or winding-up of the Fund;
 - (v) all costs of organizing any acquisition vehicles through which the Fund makes or holds investments;
 - (vi) taxes and other governmental charges levied against the Fund or payable by or with respect to the Fund or its investments;
 - (vii) expenses incurred in connection with distributions to, and communications with, limited partners, and with holding any meetings of limited partners, including the annual meeting;
 - (viii) expenses relating to defaults of limited partners in the making of capital contributions;
 - (ix) expenses incurred in connection with obtaining consents or waivers or effecting amendments to the Fund's organizational documents;
 - (x) reasonable out-of-pocket costs and expenses of the limited partner advisory committees and the Special Advisors (as defined below);
 - (xi) interest expenses and other costs of any borrowing and the costs of any hedging transactions; and
 - (xii) all placement fees payable to any person serving as a placement agent in connection with the offering of limited partner interests in the Fund, although such expenses will be borne only by the limited partners and will be applied to reduce the limited partners' obligations to make capital contributions in respect of management fees.

In addition, portfolio companies of RCP's private funds may reimburse RCP for out-of-pocket fees, costs, liabilities and expenses (and the investors in those funds would therefore indirectly bear such amounts) of the types described above, which may be in the form of a direct reimbursement or a payment in lieu of a monitoring or other transaction fee (in which case, the amount of such payment would generally not be considered a reduction item in the calculation of the management fee paid by the private funds).

In general, expenses attributable to a particular private fund complex are allocated to the fund vehicles which comprise such fund complex according to the methodology set forth in the Governing Fund Documents. Expenses that are attributable to more than one fund complex generally are allocated among such fund complexes based on their respective aggregate capital commitments; however, RCP has discretion to use another methodology that it believes is more fair and equitable.

Expenses of Special Advisors

The General Partner has designated a group of special advisors consisting of various distinguished current and former business executives who are not affiliates of the General Partner (the “Special Advisors”). The Special Advisors together form an informal advisory panel that the General Partner expects will contribute to idea generation and provide advice, industry knowledge, expertise, experience and analysis, including with respect to due diligence and deal execution (including exits), to RCP and the General Partner. The Special Advisors have, and are expected to continue to, regularly provide services to, or in connection with, the Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies. If the Special Advisors serve as directors, advisors or consultants of a portfolio company, they may receive and retain directors’ fees and other compensation from such portfolio company. RCP, the General Partner or their affiliates (other than the portfolio companies or the Funds) may also engage Special Advisors as consultants and pay them compensation in connection with any such engagement. Pursuant to the Governing Fund Documents, any such fees or other compensation received directly by Special Advisors and any reimbursement of expenses will not be considered Transaction Fees (as defined in “Transaction Fees and Special Income” below), and therefore, do not offset the Management Fee. The Special Advisors may also receive fees for acting as consultants to the Fund with respect to the sourcing, structuring, holding or execution of Fund investments, which fees will be negotiated on an arm’s-length basis and will be borne by the Fund. Special Advisors are independent consultants (and not employees) of RCP or the General Partner. In addition to such fees, the RCP private funds will generally bear any travel costs or other out-of-pocket expenses incurred by Special Advisors in connection with the provision of their services.

Transaction Fees and Special Income

RCP has in the past received and may in the future receive transaction fees and special income with respect to its private funds and their investments (including financial advisory fees, break-up fees, monitoring fees, director fees and other similar fees, which could include lump-sum, accelerated or termination payments in respect of such fees in the event of the sale or initial public offering of the relevant portfolio company or other termination of the arrangement, collectively, “Transaction Fees”), but an amount equal to a portion of such fees and income received by RCP will reduce the management fees owed by the RCP private funds. Transaction fees generally are structured as payments of a percentage of either the enterprise value of a company, in the case of an acquisition or disposition, or the aggregate amount of the financing, in the case of financings or recapitalizations. Over the life of an investment, the Firm may receive multiple sponsor or Transaction Fees with respect to an investment. The Firm may also charge portfolio companies annual monitoring fees (e.g., fees for time regularly devoted to a portfolio company). In certain cases, monitoring fees may be accelerated in connection with the sale or

initial public offering of the underlying portfolio company. In such a case, the Firm may receive a payment equal to some portion of future annual monitoring fees.

RCP may be paid Transaction Fees of the type referred to in the preceding paragraph on behalf of or with respect to co-investors in an investment. Should this occur, the receipt of such fees may not be applied to reduce the management fee payable by any RCP private fund(s) that have also invested in such investment and, as a result, an RCP private fund would, in such cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which may be significant.

RCP principals and employees (or an affiliated entity thereof) and Special Advisors that invest in an RCP private fund generally will be exempt from payment of the management fee and carried interest with respect to such private fund. In addition, to the extent permitted by the relevant Governing Fund Documents, RCP has the right to permit investors, affiliated with RCP or otherwise, to invest through the relevant General Partner or other vehicles that do not bear management fees or carried interest or to exempt such persons from paying all or part of the management fees and / or carried interest that would otherwise be payable by such investor.

The Funds do not generally incur brokerage costs or other fees related to trading as they deal primarily in private transactions. However, the Funds may incur brokerage costs and other fees in the event that the Funds invest in publicly listed securities or debt securities or other debt-related investments.

Additional information about each Fund as well as the fees and expenses charged to investors by each Fund is provided in the Offering Materials or relevant Governing Fund Documents.

ITEM 6

Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, the Funds' investors generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the Funds after returning invested capital, management fees and other expenses and priority returns to the investors. Carried interest distributions are calculated and made to the General Partner of each Fund out of the proceeds of the relevant investment at the time of realization and may be subject to a claw-back depending on the aggregate return of all of the Fund's investments. Such a claw-back may occur during a Fund's term or at the end of its term. The General Partners are related persons of RCP. The Firm receives no portion of any such carried interest; however, certain of its supervised persons may be entitled to a portion of any such carried interest paid. Carried interest arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those that would be recommended under a different arrangement in order to achieve higher returns.

Despite this potential conflict of interest, RCP will seek to manage its private funds in accordance with their stated investment objectives. RCP and the General Partners have sought to further mitigate this risk by including claw-back provisions in the carried interest distribution structure,

disclosing information about investments to investors and requiring the General Partners' members to make personal investments in the funds through the General Partners. To the extent that one or more of RCP's private funds experience gains and one or more other funds experience losses, RCP could have an incentive to allocate a disproportionate amount of time and resources to the funds that are most likely to generate carried interest distributions. RCP seeks to mitigate this risk through the principals of Reverence Capital Partners, LLC making significant personal capital commitments to the Funds and by seeking capital commitments for a new fund complex only as it approaches the end of the investment period for an earlier fund complex.

ITEM 7

Types of Clients

RCP provides advisory services to each of the Funds described in Item 4. Investors in the Funds primarily include individuals, family offices, trusts, funds of funds, institutional investors, pension plans, endowments and sovereign wealth funds.

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

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Investment Strategy

RCP seeks to deliver strong returns by investing in a diversified portfolio of companies across the financial services sector, with an expected focus on five subsectors: (i) asset and wealth management, (ii), bank and non-bank finance companies, (iii) capital markets, (iv) financial technology, payments and services, and (v) insurance. Navigating the financial services sector requires specialization due to the business model complexities, cyclicity and continuous changes powered by demographic, technological and regulatory factors that impact the industry.

RCP intends to identify investment opportunities through a combination of proactive engagement with companies identified through the development of its investing themes and the extensive network of relationships that the RCP investment professionals have with boards, management teams and intermediaries. RCP employs a thematic approach to investing, focusing on long-term trends and structural shifts, actively engaging in market-mapping the universe of potential investment opportunities, utilizing the Firm's existing business network and further

building relationships through active outbound prospecting. This approach concentrates the Firm's efforts on businesses that are positioned to benefit from favorable long-term trends and are expected to produce positive risk-adjusted returns over their investment horizon. RCP focuses on opportunities where the Firm's industry experience, product expertise and network of relationships present a competitive advantage.

Investment Evaluation and Approval Process

Each potential investment opportunity is initially reviewed by at least one RCP partner and typically discussed informally by a subset of RCP's investment team. One or more of RCP's Partners will make an initial determination regarding an investment's attractiveness. These preliminary decisions are based on a number of important criteria, including: an evaluation of the quality of the business, the competitive dynamic and fundamental position of the industry, competitive advantages and disadvantages, the management team, potential valuation, transaction dynamics, likely competition for the transaction, potential upside and downside risks and potential exit strategies.

Approved potential investment opportunities are assigned to a deal team, which is generally composed of one or more RCP partners and additional investment team members. The deal team is responsible for RCP's comprehensive due diligence efforts, budgeting, structuring, contract negotiations and arranging financing for a potential investment. The deal team reports to, and consults with, RCP's Investment Committee as appropriate during various stages of a transaction, for example on whether to proceed with full due diligence (which generally entails engaging outside advisors) and whether to commit the Funds' capital to the investment. When due diligence has been completed and definitive documentation is being finalized, the deal team must seek final approval from the Investment Committee before proceeding with the transaction and signing binding documentation.

In its preliminary due diligence review, the deal team pays particular attention to a target company's business model, financial performance, value proposition and growth prospects. It also considers industry position, consistency with the Fund's investment criteria, RCP's competitive position and potential transaction structures. After consulting with the Investment Committee and resolving any issues raised, the deal team will prepare a preliminary, non-binding indication of interest (an "IOI") to be submitted to the prospective target company.

If the target company accepts the terms of an IOI, the deal team commences a detailed initial due diligence process, focusing on testing its investment thesis, critical elements of alignment with the target and areas where RCP believes it could enhance value through active ownership. Upon completion of the initial diligence, the deal team prepares a more comprehensive Investment Committee briefing document setting out a detailed business overview, discussion of the investment thesis and key risks, preliminary diligence findings and thoughts on structure and valuation. The Investment Committee then engages with the deal team in a detailed review of the opportunity and provides feedback on additional resources to assist in further diligence and assessment of the opportunity, whether from RCP sources, the Firm's Special Advisors or other industry contacts and resources.

Upon Investment Committee approval, the deal team typically proceeds to submit a non-binding letter of intent (the “LOI”), which is reviewed by RCP’s Founders and contains key business, financial and legal terms for a potential transaction. If the target accepts the terms of the LOI, RCP retains experienced, third-party professionals to assist in conducting final due diligence and preparing customary due diligence reports on finance, accounting, legal, regulatory, tax and other relevant matters. Throughout the final diligence process, RCP focuses on confirming the thesis, identifying and addressing any key issues and ensuring alignment with key stakeholders at the target company. As the deal team nears completion of the final diligence, it presents its complete findings and recommendations to the Investment Committee in order to seek its final approval.

Following an acquisition, the deal team responsible for the investment continues to have primary responsibility for monitoring the portfolio company’s performance. RCP monitors performance through its representation on the boards of directors or other governing bodies of its portfolio companies and by maintaining an ongoing dialogue with portfolio companies’ management teams. Portfolio companies are also reviewed as part of RCP’s weekly Investment Committee meetings. Material events and disposition opportunities involving portfolio companies are discussed with RCP’s Investment Committee and Portfolio Committee (which is described in Item 13 below).

Risk of Loss

An investment in a Fund entails a high degree of risk, including the risk of loss of capital, and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of such investment. There can be no assurance that any Fund will be able to achieve its investment objectives or that investors will receive any return of capital. Prospective investors should carefully consider the following factors, among others, in making their investment decision. The risks associated with investing in a Fund include, but are not limited to, those listed below.

No Assurance of Investment Return. RCP cannot provide assurance that it will be able to choose, make or realize investments in any particular company or portfolio of companies or that the Funds will be able to invest fully their committed capital. There is no assurance that the Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that the Funds’ investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the Funds if the investor can withstand a total loss of its investment. The past investment performance of entities with which partners and employees of the General Partners have been associated should not be construed as an indication of future results of any investment in the Funds. There can be no assurance that projected or targeted returns for the Funds will be achieved.

General Economic Conditions. The Funds and the companies in which they invest may be materially affected by conditions in the financial markets and economic conditions both

domestically and throughout the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, currency exchange rates and controls, national and international political circumstances (including wars, terrorist acts or security operations), natural disasters, pandemic and other public health crises and other events outside of RCP's control. Recently, markets have been affected by interest rates in the U.S., uncertainty about the consequences of the U.S. and other governments withdrawing monetary stimulus measures, imposition of trade barriers, ongoing trade negotiations with major U.S. trading partners and changes in the U.S. tax regulations.

Volatility and disruption in the equity and credit markets could adversely affect the value of the Funds' portfolio companies. For example, the lack of available credit and/or the increased cost of credit may materially adversely affect the performance of the Funds, which generally rely on leverage in connection with their investments. Disruptions in the debt and equity markets may make it more difficult for the Funds to exit and realize value from their investments because potential buyers of portfolio companies may not be able to finance acquisitions and the equity markets may become less favorable for initial public offerings. The volatility will also directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Funds' investments. The profitability of the Funds' portfolio companies may also be adversely affected by fixed costs and the possibility that they would be unable to scale back other costs within a time frame sufficient to match any further decreases in net income or increases in net losses relating to changes in market and economic conditions. Any or all of these factors may adversely affect investment returns for the Funds. Governmental authorities may undertake initiatives designed to strengthen and stabilize the economy and the financial markets; however, there can be no assurance that these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or the effect that these initiatives will have on the performance of the Funds.

A financial downturn could adversely affect the performance of the Funds' portfolio companies in many ways, and ultimately materially and adversely affect the investment returns of the Funds. If the economy enters a recessionary or inflationary period, it may cause adverse conditions for the Funds' portfolio companies (e.g., decreased revenues, liquidity pressures, limits on interest deductibility, increased difficulty obtaining access to financing and complying with the terms of existing financings as well as increased financing costs). During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. In addition, during periods of adverse economic conditions, the Funds and their portfolio companies may have difficulty accessing financial markets, which could make it more difficult or impossible to obtain funding for additional investments and harm the Funds investment returns. Furthermore, such conditions would also increase the risk of default with respect to debt investments made by the Funds. The Funds may be affected by reduced opportunities to exit and realize value from their investments, by lower than expected returns on investments made prior to the deterioration of the credit markets, and by the fact that RCP may not be able to find suitable investments for the Funds to effectively deploy capital.

To the extent the uncertainty in the market prompts sellers to readjust their valuations, attractive investment opportunities may present themselves. On the other hand, the reduction in the availability of debt financing and limits on interest deductibility could impact the Funds' ability to consummate transactions, particularly larger transactions. If RCP's investment pace slows, it could have an adverse impact on the Funds' ability to generate investment returns and fully invest their committed capital.

Deterioration of the Credit Market. In the event that the Funds are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, the Funds may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the Funds' investment returns. Any failure by lenders to provide previously committed financing can also expose the Funds to potential claims by sellers of businesses which the Funds may have contracted to purchase. The Funds' portfolio companies regularly utilize the corporate debt, wholesale credit and securitization markets in order to obtain financing for their operations. To the extent that the current credit markets and/or regulatory changes have rendered financing difficult to obtain or more expensive, this may negatively impact the operating performance of such portfolio companies and Funds, and lead to lower-yielding investments with respect to such Funds and, therefore, the investment returns on the Funds. Conversely, certain of the strategies pursued by the Funds benefit from higher interest rates, and a sustained low interest rate environment may negatively impact expected returns for these investments. For example, certain of the Funds' portfolio companies generate income from the investment of their cash balances, which income is largely dependent on prevailing interest rates. In addition, to the extent that the current markets make it difficult or impossible to refinance debt that is maturing in the near term, a relevant portfolio company may face substantial doubt as to its status as a going concern (which may result in an event of default under various agreements) or be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection.

Reliance on the Principals and the General Partners. The successful investment of the Funds' assets will depend upon, among other things, the skill and expertise of the partners and employees of the General Partners. There can be no assurance that such partners and employees will continue to be associated with the Funds throughout the life of the Funds. The unavailability of the partners and employees of the General Partners to manage the Funds could have a material adverse effect on the Funds. Limited partners will have no right or power to participate in the management, disposition or other realization of any investment, the day-to-day operations of the Funds or any other decisions regarding the Funds' business and affairs. Limited partners should expect to rely solely on the ability of the General Partners with respect to the Funds' operations.

Sector Concentration Risks. The Fund expects to invest primarily in illiquid equity or equity-related securities, but may also invest in publicly traded equity and equity-related securities, as well as publicly traded or private debt securities and other assets and instruments of financial services and financial services-related companies. This exclusive focus on financial services may constrain the liquidity and the number of investment opportunities available for investment by the Funds. In addition, the Funds' investments will be disproportionately exposed to risks associated with the financial services sector, such as changes in (i) the fiscal policy of U.S. states, the U.S. federal government or non-U.S. governments, including in relation to interest rates, (ii) the regulatory environment, including changes in the policies or personnel of the U.S. Federal Trade Commission, the Department of Justice and/or any other applicable regulatory body, (iii) the political climate, (iv) trading prices and volatility in the stock markets and (v) GAAP accounting policies.

Risks Related to Investments in Banks.

Bank Holding Company Act and Non-Controlling Investments. The Funds may invest in minority, non-controlling investments in equity securities, equity-linked securities and/or debt securities or other instruments of healthy or distressed bank holding companies, savings and loan holding companies or insured depository institutions ("Banking Portfolio Companies"), which will all be structured with the intention of preventing the Funds from controlling or being deemed to control any such Banking Portfolio Company for purposes of the Bank Holding Company Act. Nevertheless, it is possible that, after having invested in a Banking Portfolio Company, the Funds may be advised by the relevant bank supervisory agency that, as a result of a change in circumstances (including the event of a breach of the passivity commitments), the Funds will be deemed to control the Banking Portfolio Company unless the Funds restructure or dispose of the investment. In that event, the Funds would either reduce their investment in the relevant Banking Portfolio Company to a level the relevant bank supervisory agency would consider to be non-controlling or dispose of the investment altogether. In either case, this could have a material adverse effect on the Funds.

Factors Affecting Financial Entities. Financial entities generally have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad

trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions and the level and volatility of trading markets. Such factors could have a material adverse effect on the Funds' operating results and financial conditions.

Competitive Conditions in the Financial Services Industry. The financial services industry is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. As a result, the competitive position of the financial entities in which the Funds are invested could be weakened, which could adversely affect the Funds.

Banking is a Highly Leveraged Business. While banking entities are subject to minimum capital standards, nonetheless banking remains a highly leveraged business. The liabilities of banks (consisting primarily of deposit liabilities) are typically many multiples of the shareholders' equity. Declines in asset values, increases in the cost of liabilities or a multitude of other factors could adversely affect the Funds.

Risks Associated with Bankruptcy or Receivership of Banking Portfolio Companies. Bank holding companies and insured depository institutions are subject to extensive regulation and must, among other requirements, meet minimum capitalization requirements. Failure to meet such capitalization requirements or other applicable regulatory requirements may result in supervisory actions against Banking Portfolio Companies in which the Funds invest or in supervisory actions against the insured depository institutions owned by such Banking Portfolio Companies. Failure to comply with the terms of any supervisory action may result in further regulatory actions by federal and state bank regulatory authorities.

In the event of the bankruptcy or liquidation of a Banking Portfolio Company in which the Funds invest or FDIC receivership of an insured depository institution owned by such a Banking Portfolio Company, the Funds would not be entitled to receive any cash or other property or assets from such insured depository institution until the institution paid in full its creditors and holders of debt securities. As a result, the bankruptcy of such an entity would likely have material adverse effects on the Funds.

Long-Term Investments. A significant portion of the Funds' portfolios will typically consist of investments that will not be liquidated for a number of years after the initial investment. While

the general partners may intend to achieve each Fund's target returns within a specified time horizon, other factors such as overall economic conditions, the competitive environment, the availability of potential acquirers and availability of credit may shorten or lengthen a Fund's holding period. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of a Fund investment. Therefore, it is unlikely that any Fund will realize substantial capital gains during its early years.

Limited Number of Investments. The RCP Funds may make only a limited number of investments. In addition, a limited partner's participation in the RCP Funds' investments may also be limited by virtue of the General Partner's right to exclude a limited partner from participating in any of the RCP Funds' investments if the General Partner determines in its discretion that such participation might have certain materially adverse effects on a portfolio company, the RCP Funds or the General Partner, including if such participation would be likely to result in violations of law or the imposition of materially burdensome regulatory or other legal requirements, or as a result of certain circumstances relating to the limited partner. As a consequence, the aggregate returns realized by the limited partners could be materially adversely affected by the unfavorable performance of even one investment by the RCP Funds.

Each Co-Invest Fund intends to make only one investment and its performance will therefore be entirely dependent on the performance of that one investment.

Future Legal, Tax and Regulatory Risks for Private Equity Funds. Future legal, tax and regulatory changes could occur that may adversely affect the Funds. The regulatory environment for private equity funds is evolving, and changes in regulations that impact private equity funds may adversely affect the value of investments held by the Funds and the ability of the Funds to pursue their investment strategies. The Funds may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators. The effect of any future regulatory changes on the Funds or the Firm could be substantial and potentially adverse.

Side Letters. The General Partners may from time to time enter into letter agreements or other similar arrangements (collectively, "Side Letters") with one or more limited partners that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Fund Documents. As a result of such Side Letters, certain limited partners may receive additional benefits that other limited partners will not receive. The other limited partners will have no recourse against the Funds or any of their affiliates in the event that certain limited partners receive additional or different rights or terms as a result of such Side Letters.

Investment in Restructurings. The RCP Funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the fund to certain additional potential liabilities, which may exceed the

value of the fund's original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the RCP Funds and distributions by the RCP Funds to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Investments in restructurings involving non-U.S. portfolio companies may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each portfolio company is located or domiciled.

Control Person Liability. The RCP Funds may have controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws, anti-corruption laws and sanctions regulations) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the RCP Funds might suffer a significant loss.

Minority Investments. The Funds may make minority equity investments in entities where they do not control or influence the business or affairs of such entities. Although the Funds may seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. Under such circumstances, there is the possibility that the entity or other investors in an entity in which the Funds' investments are made may have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of their investment in the entity.

Risk of Non-U.S. Investments. The RCP Funds are expected to make investments in a number of different countries, some of which may prove unstable. Depending on the country in which a portfolio company is located, such investments may involve a number of risks, including the risk of adverse political developments such as nationalization, confiscation without fair compensation or war, and the risk of regulations which might prevent the implementation of cost cutting or other operational improvements.

Because the RCP Funds are expected to make investments in a number of different countries, any fluctuation in exchange rates will affect the value of investments and the calculation of the General Partner's carried interest. The RCP Funds may employ hedging techniques designed to reduce the risk of adverse movements in currency exchange rates.

Investments in non-U.S. corporations or assets may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws. Such investments may also give rise to taxes in local jurisdictions, which may not give rise to any corresponding credit or tax benefit to a limited partner. In addition, some governments from time to time may impose restrictions intended to prevent capital flight, which may, for example, involve

punitive taxation (including high withholding taxes) on certain securities or asset transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate the local currency. Finally, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors.

The availability of information within emerging market jurisdictions, including information concerning their economies and the securities of companies in such countries, and the amount of government supervision and regulation of private companies in developing countries, generally is more limited than in more developed countries. The accounting, auditing and financial reporting standards and practices of certain countries may not be equivalent to those employed in more developed countries and may differ in fundamental respects. Accordingly, the Funds' ability to conduct due diligence in connection with its investment and to monitor the investment may be adversely affected by these factors. The RCP Funds may not be in a position to take legal or management control of its investments in certain countries. The RCP Funds may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it may be difficult to obtain and enforce a judgment.

Additionally, acquiring businesses with operations outside the United States may also expose those businesses and the Funds to increased compliance risks, as well as higher compliance costs to comply with U.S. and non-U.S. anti-corruption, anti-money laundering and sanctions laws and regulations. These factors are outside RCP's control and may affect the level and volatility of securities prices and the liquidity and the value of investments, and RCP may not be able to or may choose not to manage our exposure to these conditions.

Restrictions on Transfer or Withdrawal. The Funds' interests represent highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. Limited partners will not be permitted to transfer their interests without the consent of the General Partner. Furthermore, the transferability of the interests will be subject to certain restrictions contained in the Governing Fund Documents and may be affected by restrictions on resales imposed under federal and state securities laws. A public market does not currently exist for the Interests and one is not expected to develop. Limited partners may not withdraw capital from the Funds. Consequently, a limited partner may not be able to liquidate its investment prior to the completion of the winding up of the Funds.

Litigation Risks. RCP and the General Partner are subject to substantial litigation risks and may face significant liabilities and damage to their professional reputation as a result of litigation allegations and negative publicity. Such risks include potential regulatory and enforcement actions, litigation against the members of the board of directors of a portfolio company (which may include employees or agents of RCP or General Partner), litigation by shareholders or debt holders of portfolio companies and litigation with counterparties to transactions entered into by portfolio companies, the Funds, the General Partners or RCP. While RCP and the General Partner, including their partners, members, officers, employees and affiliates, are generally indemnified to the fullest extent permitted by law with respect to their conduct in connection with the management of the business and affairs of the Fund, such indemnity generally does not extend

to claims resulting from (i) actual fraud, gross negligence, willful misconduct or violation of any securities laws or (ii) any material breach of the relevant Governing Fund Documents which has a material adverse effect on the Fund. See “Indemnification” below. If any lawsuit resulted in a finding of substantial legal liability, the lawsuit could materially adversely affect the business, financial condition or results of operations of the General Partner, RCP and the Fund or cause significant reputational harm, which could seriously impact their business.

Risks in Effecting Operating Improvements. The success of the Funds’ investment strategies may depend, in part, on the ability of RCP to transform the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such improvements.

Indemnification. The Funds will be required to indemnify the General Partners and the Firm, any affiliate of the General Partners or the Firm, or any director, officer, stockholder, partner, employee, agent, member, advisor (including any Special Advisor) or representative of the General Partners, the Firm or, in the case of the RCP Funds, any member of the LP Advisory Committee for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of the General Partners may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid capital commitments of the limited partners. If the assets of the Funds are insufficient, the General Partners may recall certain distributions previously made to the limited partners. The Funds’ indemnification obligations will not constitute a waiver or limitation of any limited partner’s rights under the U.S. federal or state securities laws.

Risk of Leverage. The Funds may use a substantial amount of leverage in connection with investments. This leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of a portfolio company or its industry. The percentage of leverage will vary depending on the Funds’ ability to obtain credit facilities and the lenders’ and rating agencies’ estimate of the stability of the particular portfolio company’s cash flow. The Funds or a portfolio company may be required to maintain minimum average cash balances in connection with borrowings under a credit facility. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the investment in the portfolio company could be reduced significantly or even eliminated. The return on investments may be reduced to the extent that changes in market conditions increase the cost of financing relative to the income that can be derived from the assets acquired. Borrowings under a proposed credit facility may be secured by, among other things, the interests and obligations to make capital contributions. Any inability of the Funds to repay such borrowings could enable a lender to take action against any limited partner or its interest.

Cybersecurity Threats. RCP, its affiliates, the Funds and any portfolio company may face cybersecurity threats to gain unauthorized access to sensitive information, including, without

limitation, information regarding the limited partners of the Funds and RCP's investment activities, or to render data or systems unusable, any of which could result in significant losses. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web sites rendering them unavailable. Any cybersecurity attacks against RCP and/or its affiliates, the Funds or any portfolio company could lead to the loss of sensitive information essential to such entities' operations and could have a material adverse effect on any such entities' reputations, financial positions or cash flows, could lead to financial losses from remedial actions, loss of business, or could lead to potential liability. The controls and procedures, business continuity systems, and data security systems of RCP and/or its affiliates, the Funds, the portfolio companies and each of their respective service providers could prove to be inadequate. These problems may arise in both the internally developed systems of RCP and/or its affiliates, the Funds or a portfolio company or in the systems of third-party service providers.

Certain Conflicts of Interest. There are certain actual, inherent and potential conflicts of interest between the General Partners, their affiliates and their respective employees, officers, directors, principals, members and partners, on the one hand, and the Funds, on the other. The discussion below enumerates certain of such conflicts of interest. The General Partners can give no assurance that conflicts of interest will be resolved in favor of the investors, and, in fact, they may not be. By acquiring an interest in the Funds, each investor will be deemed to have acknowledged the existence of such actual, apparent and potential conflicts of interest and that such conflicts will be resolved by the General Partners in their sole discretion, but without any guarantee that any situation involving a conflict will be resolved in favor of the Funds, and to have consented thereto, and to have waived any claim in respect of the existence or resolution of any such conflict of interest.

Management of the Funds. Employees, officers, directors, principals, members and affiliates of the General Partners are not obligated to devote their full time to the Funds,

but will devote such time as each General Partner, in its sole discretion, deems necessary to effectively carry out the operations of the Funds. During the relevant commitment period for each Fund, each of the principals of Reverence Capital Partners, LLC has agreed to devote substantially all of his business time and attention to the business of the Funds. Each of the principals of Reverence Capital Partners, LLC will also be engaged in charitable activities, industry association participation, personal and family office investing and pre-existing investment and investment-related activities.

Carried Interest. The General Partners' carried interest may create an incentive for the General Partners to make more speculative investments for the Funds than they would otherwise make in the absence of such performance-based distributions. In addition, the method of calculating the General Partners' carried interest may result in conflicts of interest between the General Partners, on the one hand, and the limited partners, on the other hand, with respect to the management and disposition of investments, including the timing and sequencing of such dispositions.

Conflicts with Portfolio Companies. Officers and employees of the General Partners will serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of those portfolio companies. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a portfolio company, actions that may be in the best interest of a portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of a General Partner and such individual's duties as a director of the relevant portfolio company.

Other RCP Clients. In addition to responsibilities with respect to the management and investment activities of the Funds, the General Partners, RCP, the Founding Members and their affiliates may have similar responsibilities with respect to various other existing and future pooled investment vehicles and client accounts. The existence of such multiple vehicles and accounts necessarily creates a number of potential conflicts of interest. There are instances, and there may be instances in the future, in which one or more of such other investment vehicles or client accounts or RCP, the General Partners or any of their respective employees, officers, directors, principals, members or partners invests in a different part of the capital structure of a Fund's portfolio company. This situation creates additional potential conflicts of interest. In particular, in the event of a bankruptcy proceeding involving such portfolio company, the Funds' interest may be subordinated or otherwise adversely affected by virtue of the involvement of the other RCP clients or affiliates of the General Partners.

Allocations of Investment Opportunities Among Funds. Conflicts may also arise in allocations of investment opportunities among the complexes of parallel funds managed by RCP and between or among successor funds (e.g., RCP I and RCP II). RCP has implemented policies and procedures to help guide decisions on allocations of investment

opportunities in order to mitigate these conflicts. Allocations will be made by RCP in accordance with the Offering Materials of the Funds and taking relevant considerations, as outlined in its policies, into account.

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

Co-Investments; Broken Deal Expenses. The General Partner may offer certain limited partners the opportunity to co-invest alongside a Fund or a subsidiary vehicle in an investment opportunity. In determining which limited partners will be offered co-investment opportunities, the General Partner will consider, among other things, whether a limited partner played a role in sourcing a particular opportunity or a limited partner's strategic expertise in the business sector of the opportunity, the ability of a limited partner to execute a co-investment transaction quickly and efficiently, an indication of interest from a limited partner in co-investment opportunities (it being understood, for the avoidance of doubt, that a limited partner's indication of its interest in co-investment opportunities will not ensure its consideration for any opportunity) and any other strategic considerations (including, but not limited to, the length of time that a limited partner has had an investment relationship with RCP and the amount of a limited partner's investment in a Fund). The General Partner may determine to offer one or more strategic co-investors the opportunity to co-invest even if such co-investment reduces the amount a Fund might otherwise be capable of investing. The General Partner is not required to offer co-investment opportunities to any limited partner. Further, in the event co-investment vehicles or co-investors may have invested alongside a Fund in a deal that is ultimately not consummated, they generally will not bear their share of broken deal expenses (such as legal fees, reverse termination fees, extraordinary expenses, such as litigation costs and judgments, and other expenses) for such unconsummated transactions. In certain circumstances, a co-investor that has been identified by a Fund and has committed to be responsible for its share of broken deal expenses will be allocated a share of such expenses.

Expense Allocation. RCP, the General Partners, or any of their respective employees, officers, directors, principals, members or partners will from time to time incur fees, costs and expenses on behalf of the Funds, on the one hand, and various other existing and future pooled investment vehicles and client accounts, on the other hand. RCP and the General Partners will face a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. The General Partners, in their sole discretion, will attempt to allocate such fees, costs and expenses in accordance with the relevant Governing Fund Documents and in a manner that they believe in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size, and such matters will not necessarily be brought to the Limited Partner Advisory Committee or the limited partners of the Funds for discussion or consultation.

Valuation. The Funds expect to make investments for which market values based on publicly available quotations are not available. Valuations of such investments that are determined by the General Partner may vary from similar valuations performed by independent third parties for similar types of investments. Inaccurate valuations may, among other things, prevent the Funds from effectively managing their investment portfolio and risks, or affect the diversification and risk management of the Funds. Additionally, the General Partners have a conflict of interest with respect to such valuations because the General Partners' carried interest and other compensation received by affiliates of the General Partners will depend in part on the value of the investments. The General Partners have adopted a formal valuation policy which sets forth the policies and procedures to be taken by the General Partners in performing valuations of the Funds' investments from time to time.

Industry Relationships. As with other private equity fund sponsors, as part of RCP's business, the General Partners, their affiliates and their respective employees and Special Advisors have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, investment bankers, consultants, professional advisors (such as attorneys and accountants), private equity and venture capital investors, investors in various other existing and future pooled investment vehicles and client accounts, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and partners of RCP. Certain of such third parties have or are expected to, among other things: introduce investment opportunities to the General Partners or their affiliates; arrange for, or facilitate the financing of, the purchase or recapitalization of potential portfolio companies; introduce portfolio investments to potential acquisition or merger candidates; introduce the General Partners or their affiliates to potential buyers of portfolio investments; facilitate the acquisition or disposition of portfolio investments; provide investment banking, consulting or advisory services to the General Partners or

their affiliates, the Funds or portfolio companies; invest in the Funds (including on a no fee, no carry basis); co-invest in portfolio companies; or provide other significant business or investment services to or otherwise transact with, including the direct purchase or sale of portfolio companies from or to, the General Partners, their affiliates, the Funds and portfolio companies. Such third parties have, and are expected in the future to, receive direct commercial compensation from a portfolio company, the General Partners or their affiliates for providing these services, which compensation and services will be on arm's-length terms and such compensation will not offset against the Management Fee. Special Advisors assist RCP in evaluating and managing investments and act as directors or senior management of portfolio companies. Special Advisors are independent consultants (and not employees) of RCP. The Special Advisors have, and are expect to continue to, regularly provide services to, or in connection with, the Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies. Pursuant to the relevant Governing Fund Documents, fees and expenses associated with such services will be paid and/or reimbursed by applicable portfolio companies and/or the Funds, and such fees and expenses do not offset the Management Fee.

ITEM 9

Disciplinary Information

RCP's partners, principals and officers have not been the subject of any legal or disciplinary action from a regulatory authority in the preceding ten years that would be material to a client's or prospective client's evaluation of RCP's business or its management.

ITEM 10

Other Financial Industry Activities and Affiliations

RCP Opp Fund I GP, L.P., RCP Opp Fund II GP, L.P., RCP Co-Invest GP LLC, RCP Kicker Co-Invest GP LLC, RCP Opp Fund I (Cayman) GP, L.P., RCP Dakota Co-Invest GP LLC, RCP Indigo Co-Invest GP LLC, RCP Card Co-Invest GP LLC, RCP Vega Co-Invest GP LLC, RCP Artemis Co-Invest GP LLC, RCP Lynx Co-Invest GP LLC and RCP Harvest Co-Invest GP LLC are each related persons of the Firm and each serves as general partner of one or more of the Funds. Each general partner has exclusive management and control over its respective Fund and has delegated investment management authority to the Firm. As described in Item 6, each General Partner receives compensation based on the performance of the respective Fund.

ITEM 11

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

RCP has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act") for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting its employees with complying with

the Advisers Act. The Code of Ethics is applicable to all employees of the Firm and generally applies to all of such employees' personal trading transactions. The Code of Ethics generally prohibits an employee from buying securities in any limited offering or initial public offering without obtaining pre-clearance from the Firm's Chief Compliance Officer. In addition, the Code of Ethics generally prohibits an employee from purchasing any security that is currently on the Firm's "Restricted List" or any security with respect to which a Fund has plans to purchase or sell.

In addition, the Code of Ethics requires each employee to submit annual holdings reports detailing his/her current securities holdings and quarterly transaction reports detailing securities transactions effected in the quarter.

RCP will provide a copy of its Code of Ethics to any client or prospective client (and any investor or prospective investor in a Fund) upon request.

ITEM 12

Brokerage Practices

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

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

ITEM 13

Review of Accounts

The portfolio companies of each Fund are continuously and actively monitored by a team of investment and operating professionals, which monitoring includes reviews of each portfolio company's operations, overall performance, financial position, strategy and prospects. Investors in each Fund typically receive annual audited financial statements of the relevant Fund after the end of such Fund's fiscal year and unaudited quarterly reports that provide narrative and summary

financial information regarding the Fund's portfolio companies after the end of the Fund's first three quarters. Investors also receive ad hoc updates from time to time. In addition, Reverence has created a Portfolio Committee (the "PC"). The PC is currently composed of Mr. Chulack, who chairs the PC, Messrs. Berlinski and Aberg as well as three Special Advisors with strong operating experience. The PC also maintains access to a number of specialized consulting resources focused on key areas of value creation (e.g., technology, finance, IR/PR, marketing, etc.). Reverence may expand the PC over time (including to add additional Special Advisors) as the Funds' portfolios grow. The purpose of the PC is to focus and deliver on the Firm's commitment to add value across the Funds' portfolios. The PC meets quarterly and on a bi-annual basis. During its periodic meetings, the PC assists in monitoring portfolio risks, performance, achievement of investment objectives and commitments made during the investment process. It is also responsible for tasks relating to value creation (e.g., technology planning, recruitment, balance sheet optimization, board construction, etc.). Furthermore, the PC assists in planning and executing on liquidity and value crystallization opportunities.

ITEM 14

Client Referrals and Other Compensation

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

RCP does not compensate any persons for client referrals. However, Reverence and its affiliates have entered into placement agent agreements whereby third-party placement agents may introduce investors to the Funds. Placement agents collect fees from the Funds, which will reduce the amount of capital available to the Funds for making investments, but an amount equal to the payments made by the Funds to such placement agents is a reduction item in the calculation of the management fees paid by such Funds.

ITEM 15

Custody

RCP has engaged an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual audits of the Funds' financial statements in accordance with U.S. Generally Accepted Accounting Principles. Each Fund's audited financial statements will be delivered to its investors within 90 days of the end of such Fund's fiscal year.

ITEM 16
Investment Discretion

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

ITEM 17
Voting Client Securities

In the event RCP receives a proxy, RCP's policy is to exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that RCP believes will (i) maximize the economic benefits to the Funds and (ii) promote sound corporate governance by the issuer. On rare occasions, RCP may be required to exercise a vote for a privately-held portfolio company, in which case the same principles shall apply. RCP will seek to avoid material conflicts of interest between its own interests, on the one hand, and the interests of the Funds, on the other. The fiduciary duty RCP owes to each Fund prohibits the adoption of a policy to enter default proxy votes in favor of board recommendations. However, as is typical in private equity, RCP seeks and accepts the election of an RCP representative to serve on the board of directors of portfolio companies on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where RCP is required to vote the proxy for a company with respect to which RCP employees serve on the board of directors, RCP has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such company. Accordingly, while RCP is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies and may or may not vote in favor of the board's recommendation. All conflicts of interest will be resolved in the interests of the Funds after they are reviewed by the CCO and RCP's Managing Partner. In situations where the CCO and the Managing Partner perceive a material conflict of interest, the vote under consideration and the perceived conflict of interest may be reviewed with the applicable Fund's Limited Partner Advisory Committee, which will make a recommendation regarding the proxy vote.

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

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

ITEM 18

Financial Information

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