

ROARK CAPITAL GROUP

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Form ADV, Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Roark Capital Management, LLC (“**RCM**”). For more information on the disclosure requirements for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, William G. Roche (404-591-5200 / broche@roarkcapital.com). Additional information about RCM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

RCM is registered as an investment adviser with the United States Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940 (the “**Advisers Act**”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This Brochure contains information about RCM. RCM filed its most recent annual amendment on March 28, 2019. RCM is required in this section to identify and discuss any material changes made to the previous Brochure filed on March 28, 2019. Since the Brochure filed on March 28, 2019, no material changes have been made to this Brochure.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	2
Item 4: Advisory Business.....	2
Item 5: Fees and Compensation.....	3
Item 6: Performance Based Fees and Side-by-Side Management	9
Item 7: Types of Clients.....	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information	29
Item 10: Other Financial Industry Activities and Affiliations	29
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	30
Item 12: Brokerage Practices	34
Item 13: Review of Accounts	34
Item 14: Client Referrals and Other Compensation.....	35
Item 15: Custody.....	35
Item 16: Investment Discretion.....	35
Item 17: Voting Client Securities	35
Item 18: Financial Information	36

Item 4: Advisory Business

RCM is an investment adviser organized as a limited liability company under the laws of the State of Delaware. Neal K. Aronson, managing partner of RCM (the “**Managing Partner**”), founded Roark Capital Group in 2001. RCM employs the entire RCM team and provides consulting and advisory services to the Funds (as defined below) and their portfolio companies. The investment activities of RCM are led by the Managing Partner and RCM’s investment committee (the “**Investment Committee**”). Neal K. Aronson, Paul D. Ginsberg, Stephen D. Aronson, Timothy B. Armstrong, Nate Boaz, Ezra S. Field, Kevin Hofmann, Geoff A. Hill, Erik O. Morris, Steven M. Romaniello, Anthony P. Scotto, Sarah Spiegel, Michael R. Thompson, Gregory D. Smith and David Wierman comprise all of the members of RCM’s Investment Committee. RCM employs a number of other investment professionals who help RCM execute its investment strategy. RCM’s Chief Compliance Officer is William G. Roche, a partner in the law firm of King & Spalding LLP (“**K&S**”). See Item 10 (Other Financial Industry Activities and Affiliations) for a discussion of the compensation arrangement for Mr. Roche’s services as Chief Compliance Officer.

RCM serves as an investment manager and provides discretionary advisory services to several privately offered investment funds (together with any related parallel funds and related alternative investment vehicles a “**Fund**,” and collectively, the “**Funds**”). With respect to a Fund that is an alternative investment vehicle, an affiliate of RCM may serve as the direct investment manager of such Fund. Within each Fund structure is a designated general partner that is an affiliate of RCM (the “**General Partner(s)**”). Unless and only to the extent that the context otherwise requires,

references to RCM includes the General Partner(s) and any affiliate of RCM that serves as the direct investment manager of a Fund that is an alternative investment vehicle.

The Funds are organized to make equity and equity-related investments primarily in companies that have substantial operations, business or customers in North America. Equity investments will typically range from \$50 million to \$1 billion and more, with larger transactions occasionally involving equity co-investments. The Funds primarily invest in industries where the senior members of its investment team have operating and principal investing experience, such as franchising/multi-unit, consumer products and services, and business services. As of December 31, 2019 RCM managed \$16,707,491,837 of invested capital and uncalled capital commitments on behalf of the Funds.

In providing services to the Funds, RCM formulates each Fund's investment objectives, directs and manages the investment of each Fund's assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners of the Funds (the "**Limited Partners**"). RCM manages the assets of the Funds in accordance with the terms of each Fund's partnership agreement and other applicable governing documents. A Fund's partnership agreement and its other applicable governing documents are referred to herein as the "**Governing Fund Documents**". All material terms are generally established at the time of the formation of a Fund, but may be amended from time to time in accordance with the terms of the Governing Fund Documents.

Limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the Funds are not registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5: Fees and Compensation

RCM provides investment advisory services to each of the Funds pursuant to a separate investment advisory agreement for each Fund (the "**Advisory Agreements**"). The Advisory Agreements, along with the applicable Governing Fund Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Advisory Agreements are generally established at the time of the formation of the applicable Fund, subject to amendment in accordance with the terms of the Governing Fund Documents. RCM typically receives compensation from: (a) fees based on a percentage of committed capital or actively invested capital; and (b) certain other fees or expenses related to transactions or portfolio companies. The General Partner of each Fund also receives compensation in the form of Carried Interest (as defined below) allocations. Limited Partners should review all fees charged by RCM and others to fully understand the total amount of fees to be paid by a Fund or its portfolio companies and, indirectly, by the Limited Partners.

Management Fee: Most of the Funds pay RCM an annual management fee (the "**Management Fee**") at rates ranging from 1.75% to 2% (per annum) of committed capital during the commitment period and 1.5% to 2% (per annum) of actively invested capital thereafter, in each case in accordance with each Fund's Governing Fund Documents. Certain of the Funds pay RCM a

Management Fee at a rate of 0.50% (per annum) of actively invested capital (and not on committed capital). The Management Fee typically is payable quarterly in advance. The Management Fee may be paid out of current income and disposition proceeds of the Funds and, to the extent necessary, from drawdowns which will reduce the unfunded capital commitments of a Fund's partners. Distributions up to any amount drawn down from capital commitments to pay Management Fees may, at the discretion of the General Partner, be added to the unfunded capital commitments and be subject to recall or reinvestment.

As part of RCM's "management profits interest" program that applies to certain Funds, each of RCM and its affiliates may, in its sole discretion and from time to time, elect to waive, in whole or in part, the Management Fee with respect to any Limited Partner in such Funds, and such waived fee amounts will be invested in the applicable Fund's investments and will reduce aggregate commitments of the RCM principals and their affiliates and related persons to the applicable Fund. RCM or one of its affiliates, which will be a Limited Partner in the applicable Funds solely for the purposes of the "management profits interest" program, will receive a share of profits, if available, in an amount equal to this notional investment and profit thereon.

Carried Interest Allocations: A portion of each Fund's net investment profit may be allocated to the capital account of its General Partner as "**Carried Interest**." The manner of calculation of such Carried Interest is disclosed in the Governing Fund Documents, and may vary by Fund. Generally, however, 20% of the investment profits of the Funds are allocated as Carried Interest to such Fund's General Partner subject to a preferred return of 8% per annum, and subject to a catch-up and a giveback. As is the case with Management Fees, RCM and its affiliates reserve the right to waive or reduce Carried Interest for certain Limited Partners, including employees, strategic partners, advisors and consultants and others as may be determined in RCM's sole discretion.

Other Fees Earned by RCM: RCM may receive transaction fees, monitoring fees (including any accelerated or early termination monitoring fees), break-up fees, commitment fees, termination fees, portfolio company management fees, directors' fees, advisory fees, consulting fees and similar fees, payments or compensation (whether in the form of cash, options, warrants, stock or otherwise) in connection with investments or proposed investments (whether or not consummated), including upon the acquisition, disposition and/or initial public offering of an investment (collectively, "**Other Fees**"). The types of fees that constitute Other Fees may vary among the Funds and from investment to investment. Other Fees may be accelerated and payable upon partial or complete disposition, exit or initial public offering of an asset. A portion of certain of these Other Fees may be applied to reduce all or a portion of the Management Fees payable by a Fund, in each case in accordance with the applicable Governing Fund Documents. As described further in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), an employee of RCM also receives compensation from a portfolio company of Roark Capital Partners II, LP and the compensation he receives from that portfolio company does not reduce or offset Management Fees. Depending on the timing of the payment of Other Fees to RCM and the terms of the relevant Governing Fund Documents, Limited Partners in a Fund may not receive the benefit of a reduction of the Management Fees for such Other Fees to the extent such Fund is no longer charging Management Fees at the time such Other Fees are paid or to the extent that the aggregate amount of Other Fees exceeds the aggregate amounts of Management Fees charged to such Fund. The recipients of this Brochure must refer to the detailed information found in each Fund's Governing

Fund Documents for specific information about the reduction of Management Fees as a result of Other Fees earned by RCM, and the fees charged to the Funds.

Other Expenses Charged to the Funds: In addition to the Management Fee and Carried Interest, the Funds pay (or reimburse) RCM for certain fees and expenses. Those fees and expenses will vary by Fund, but typically will include, among other things: fees, costs and expenses incurred in connection with the discovery, investigation, evaluation, development, acquisition, holding, monitoring or disposition of investments, including, without limitation, expenses paid by a Fund with respect to potential investments that are not consummated, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, transfer agent fees, clearing, settlement and bank charges, investment sourcing database licenses and fees, mobile device and conference call service fees, costs and expenses, travel and travel-related expenses (including transportation, meal, entertainment and lodging expenses and which may include travel by way of non-commercial aircraft at rates not in excess of customary charter rates), and legal, accounting, investment banking, advisory, consulting, information services and professional fees and expenses (which reimbursement may, subject to the terms of the Fund's Governing Fund Documents, include affiliates of the General Partner or RCM, whether or not such fees, costs and expenses payable to such affiliates exceed the amount customarily charged by third parties for services similar to those actually provided) related to the discovery, investigation, evaluation, development, acquisition, holding, monitoring or disposition of investments (whether or not consummated); fees, costs and expenses incurred in connection with the carrying or management of investments, including custodial, trustee, actuarial, depository, transfer agent, accounting, record keeping and other administration fees, as well as portfolio accounting and reporting system licenses and fees and performance management system licenses fees and expenses; fees, costs and expenses incurred in connection with the preparation and distribution of a Fund's financial statements and reports, tax returns, K-1's (or similar schedules) and other communications with a Fund's Limited Partners and a Fund's limited partner advisory board, including expenses incurred in connection with purchasing, licensing or leasing computer software and hardware for such uses and expenses incurred in connection with providing a Fund's partners on-line or electronic access to information and reporting relating to a Fund; fees, costs and expenses with respect to the representation by the "partnership representative" of a Fund and a Fund's Limited Partners; fees and disbursements of attorneys and accountants relating to Fund matters (including allocable compensation for in-house attorneys (other than current in-house attorneys) that may be employed by RCM in connection with a determination by RCM in its discretion that such allocable compensation would be less than fees and disbursements of external counsel otherwise paid to provide similar services); taxes and other governmental authority charges that may be incurred or payable by a Fund; insurance premiums, expenses and brokers' fees and commissions incurred by a Fund in connection with the activities of a Fund, including errors, omissions, fidelity, crime, general partner liability, fiduciary, directors' and officers' liability, employment practices liability, contingent liability, cybersecurity liability and similar coverage for any indemnified person acting on behalf of a Fund or any related entity; fees, costs and expenses (including legal fees and expenses) incurred to comply with any laws or regulations related to the activities of a Fund (including, without limitation, related to the preparation and filing of Form PF and complying with the reporting requirements of (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, (ii) the Common Reporting Standard issued by the Organization for Economic Cooperation and Development, (iii) similar legislation, regulations or guidance enacted in any other

jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes, any regulations, intergovernmental agreement or other guidance issued thereunder or with respect thereto, any legislation, regulations, rulings, notices or guidance implemented to give effect to such matters or any agreement a Fund enters into with respect to such matters and (iv) the European Alternative Investment Fund Managers Directive); fees, costs and expenses incurred in connection with any pending or threatened litigation or governmental authority inquiry, investigation or proceeding involving or otherwise applicable to a Fund, the General Partner, RCM or a Fund's Limited Partners in connection with the activities of a Fund or any of its portfolio companies, including fees, costs and expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of any such inquiry, the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in a Fund's Governing Fund Documents; fees, costs and expenses associated with maintaining a Fund and any of its subsidiaries and special purpose investment vehicles, including fees, costs and expenses incurred in connection with the organization, operation and restructuring of such subsidiaries and special purpose investment vehicles; interest on, and fees, costs and expenses arising out of a Fund's borrowing arrangements and guarantees by a Fund or any of its subsidiaries (including the fees, costs and expenses incurred in obtaining or maintaining lines of credit, loan commitments and letters of credit for the account of a Fund or any of its subsidiaries); fees, costs and expenses incurred in connection with the dissolution, winding up or termination of a Fund; fees, costs and expenses related to defaults by a Fund's partners in the payment of any capital contributions; any and all out-of-pocket expenses for transactions that are not consummated; except as provided in a Fund's Governing Fund Documents, fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of a Fund and related entities, including its General Partner and RCM; fees, costs and expenses incurred in connection with distributions to a Fund's partners; fees, costs and expenses incurred in connection with any meeting of a Fund's partners or the limited partner advisory board of a Fund called by the General Partner; fees, costs and expenses related to a Fund's indemnification obligations (including with respect to indemnified persons pursuant to a Fund's Governing Fund Documents); fees, costs and expenses incurred in connection with the formation of alternative investment vehicles (to the extent such formation is permitted under the Fund's Governing Fund Documents) and any amendments, modifications, revisions or restatements to the constituent documents of such alternative investment vehicles, provided, that, such expenses shall be borne solely by the Fund's partners who invest therein or for whose benefit such alternative investment vehicles have been established; reasonable out-of-pocket expenses incurred by the members of a Fund's limited partner advisory board in connection with the fulfillment of their duties pursuant to a Fund's Governing Fund Documents (including meals, entertainment, lodging and other similar expenses, and which may include reasonable travel expenses incurred by the limited partner advisory board member travelling to and from limited partner advisory board meetings called by the General Partner); compensation and other similar expenses of consultants (including industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to a Fund or its investments (including with respect to potential investments); fees, costs and expenses incurred in connection with the valuation of the assets of a Fund; fees, costs and expenses relating to transfers of limited partner interests in a Fund (and admission of a substitute Partner) or a permitted withdrawal of a Fund's partner (but only to the extent not paid or otherwise borne by the relevant transferring partner and/or the assignee or the withdrawing partner, as applicable) or

relating to regulatory matters or disclosure requests pertaining to a Fund's partner; fees, costs and expenses incurred in connection with complying with side letters and, for certain Funds, complying with the most-favored nations processes associated with side letters; fees, costs and expenses incurred in connection with meetings called by the General Partner in the ordinary course for the chief executive officers, chief financial officers and other senior managers of the portfolio companies of any Fund or any affiliate of the General Partner (including meals, entertainment, lodging and other similar expenses, and which may include reasonable travel expenses incurred by such persons travelling to and from such meetings); fees, costs and expenses of any third party administrator hired to provide fund administration services to a Fund; fees, costs and expenses incurred in connection with any market data, relevant news or third-party research services and related terminals for the delivery of such services; and fees, costs and expenses (excluding compensation of RCM's employees) incurred in connection with RCM's data analytics efforts, including subscription services, data storage and database management costs and systems design and implementation costs.

In addition to the full-time investment professionals of RCM, the Funds and their portfolio companies may engage the services of certain advisers to provide strategic and operational consulting services. These advisers are not full-time employees of RCM or any of its affiliates, but rather advisors and/or consultants engaged by RCM, a portfolio company, or a Fund. RCM seeks to allocate the compensation of such individuals in a manner it deems fair and reasonable and that reflects the work such advisers perform for the various portfolio companies, for the Fund(s), and for RCM, as applicable.

The General Partner of a Fund may, in its discretion, call capital for the expenses described above or pay them out of current income and disposition proceeds of the Fund. At the discretion of the General Partner, any amount drawn down from unfunded capital commitments to pay the expenses described above may, to the extent a Fund's partners receive distributions, be added to the unfunded capital commitments and be subject to recall or reinvestment.

To the extent practicable, any third party expenses relating to consummated investments will be charged to the relevant portfolio company. If such expenses are not charged to such portfolio company, then they will be paid by the applicable Fund and included in the cost of investment. Any third party expenses relating to unconsummated investments will be borne by the Fund. If any related partnership or other entity is participating in the same transaction as the Fund, then the expenses of such transaction that are not borne by a portfolio company, including any expenses relating to an unconsummated transaction, will be borne by the Fund and such participating investor pro rata to the amounts of funds invested or to be invested by each of the foregoing in such investment, unless, subject to a Fund's Governing Fund Documents, RCM reasonably determines for equitable reasons that such costs will be borne in different proportions. For purposes of the foregoing sentence, a potential co-investor is deemed a "participating investor" only to the extent such potential co-investor has agreed to bear its share of expenses relating to an unconsummated transaction. A Fund may bear, either directly or indirectly pursuant to its obligation to reimburse RCM, expenses relating to unconsummated transactions that are in excess of its pro rata share of the funds that the Fund planned on investing in the co-investment.

RCM may from time to time enter into arrangements with service providers that provide fee discounts for services provided to the Funds and/or the portfolio companies. If such service

providers also provide services to RCM, generally RCM will not itself receive discounts with respect to services provided to it unless the applicable Funds and/or portfolio companies are charged similar discounted rates. A portfolio company may not enjoy such discounts to the extent it engages such service provider on its own behalf and on independent terms. Any rebates earned in connection with such arrangements will be allocated to the portfolio companies based upon their buying volumes and will not be retained by RCM (except to the extent related to RCM's buying volumes.)

The recipients of this Brochure must refer to the detailed information found in each Fund's Governing Fund Documents for specific information about the expenses charged to the Fund(s).

Organizational Expenses: Each Fund will be responsible for: all legal, accounting, filing and other out-of-pocket expenses of organizing and raising capital ("**Organizational Expenses**"). Organizational Expenses will typically include: fees and expenses of counsel to, accountants for and agents of the Fund, the Fund's General Partner and RCM; travel and travel-related expenses (including transportation, meal, business entertainment and lodging expenses and which may include travel by way of non-commercial aircraft at rates not in excess of customary charter rates) of personnel of the Fund's General Partner and its advisors; and other expenses, in each case, incurred in connection with the formation of the Fund and related entities, the preparation of a Fund's Governing Fund Documents, compliance with applicable laws or regulations and the offering of limited partner interests in the Fund. Organizational Expenses for certain Funds do not include expenses related to complying with the most favored nations processes associated with side letters, in which case those expenses are part of the on-going expenses charged to the Fund as described above under the heading "Other Expenses Charged to the Fund". Organizational Expenses in excess of amounts as set forth in the applicable Fund's Governing Fund Documents will reduce the Management Fees otherwise payable by the Fund by an identical amount.

At the discretion of the General Partner, any amount drawn down from unfunded capital commitments to pay Organizational Expenses may, to the extent a Fund's partners receive subsequent distributions, be added to the unfunded capital commitments and be subject to recall or reinvestment.

Placement Fees: All fees due to placement agents engaged to raise investor capital for the Fund will not be subject to the limitation set forth in "Organizational Expenses" above. Subject to a Fund's Governing Fund Documents, such placement agent fees for a Fund will reduce the Management Fees otherwise payable by the Limited Partners of such Fund by an identical amount.

Overhead Expenses: Each Fund's General Partner and RCM will pay all of their respective ordinary administrative and overhead expenses in managing Fund investments, including salaries, benefits and rent.

Certain RCM Related Investment Vehicles: Investment vehicles owned by RCM's investment professionals, employees and related persons may invest in certain Funds. In RCM's sole discretion, such persons may not be required to pay Management Fees and/or Carried Interest in connection with their investment in a Fund.

See Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) below for discussion of allocation of expenses.

Item 6: Performance Based Fees and Side-by-Side Management

As described above, the General Partner receives performance-based compensation in the form of Carried Interest from the Funds, which is calculated based on the profits generated from the recapitalization, sale or disposition of Fund assets, in each case in accordance with each Fund's Governing Fund Documents. Although Carried Interest is a method of compensation that is generally used to align the General Partner's interests with those of its Funds' Limited Partners, it may also create an incentive for the General Partner or RCM to make investments on behalf of the Funds that are more speculative than would be the case in the absence of such compensation. In addition, compensation in the form of Carried Interest may incentivize the General Partner to make different decisions regarding the timing and manner of the realization of its Funds' portfolio investments than would be the case if such Carried Interest were not part of its overall compensation structure. RCM seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to Limited Partners through capital call notices and periodic reports. Additionally, certain affiliates of the General Partner and certain of RCM's investment professionals will often invest in the Funds indirectly (e.g., through sponsor commitments) intended to align the interests of RCM and those of the Funds. In addition, the Governing Fund Documents of the Funds provide for after-tax "claw back" arrangements if the performance-based compensation results in an over distribution of the agreed upon amount of Carried Interest.

Detailed information regarding the Carried Interest to be borne by the Limited Partners in each Fund is contained in the relevant Fund's Governing Fund Documents. Investors should not consider an investment in a Fund without fully understanding the Fund's Carried Interest structure.

It is likely that multiple Funds may have capital available for investment at the same time and that a prospective investment or a follow-on investment may fit within the investment mandate of more than one Fund. In such case, RCM will allocate the opportunity, including any related co-investment opportunities, in accordance with methodology set forth in the applicable Funds' Governing Fund Documents and RCM's policies and procedures. In cases where the Funds' Governing Fund Documents do not specifically address allocations, RCM will make the allocation determination in its sole discretion, but may discuss the allocation with the applicable Funds' limited partner advisory boards.

The Funds may participate in, and certain Funds have participated in, the same investment opportunities. In such case, RCM will take measures set forth in the applicable Funds' Governing Fund Documents and in RCM's policies and procedures in order to address potential conflicts of interest between the Funds relating to the terms of the investment, the allocation of expenses and fee income, the purchase price of the investment and the availability of exit opportunities.

RCM has adopted policies and procedures governing co-investment opportunities pursuant to which RCM may, to the extent it believes in its sole discretion that it is appropriate to do so, offer any Limited Partner or any third party the opportunity to co-invest in any transaction in which a Fund has made, or will make, an investment, subject in all cases, to the provisions of the Fund's Governing Fund Documents. The structure and terms of any co-investment opportunity to be offered by RCM to any Limited Partner shall be determined by RCM, subject to the restrictions, if any, set forth in the Funds' Governing Fund Documents. RCM or any of its affiliates may (or may

not) in their discretion charge performance based carried interest, management fees or other similar fees to co-investors.

Item 7: Types of Clients

RCM provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for a Limited Partner is outlined in the Governing Fund Documents; however RCM maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act, a “qualified purchaser” or “knowledgeable employee,” each as defined in the Investment Company Act, or a “non-U.S. person,” as defined under Rule 902 under the Securities Act. Also, investors will be required to make certain representations when investing in a Fund, including, but not limited to representations that: (i) they are acquiring an interest for their own account, (ii) they received or had access to information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Funds. Details concerning applicable investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Limited Partner.

RCM, the Funds and/or the General Partners may enter into separate agreements, commonly referred to as “side letters”, or other similar agreements with a particular Limited Partner in connection with its admission to one of the Funds without the approval of any other Limited Partner, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of, the applicable Fund’s partnership agreement or such Limited Partner’s subscription agreement with respect their applicability to such Limited Partner, without entitling any other Limited Partner to the benefits of such rights, alterations, supplements or confirmations. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations, (iii) waiver of certain confidentiality obligations, (iv) consent to certain transfers by such Limited Partner, or (v) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a Limited Partner.

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

Methods of Analysis and Investment Strategies

Each Fund’s investment objective is to achieve long-term capital appreciation primarily through investments in companies in which the Fund will generally have significant influence on the management, operations and strategic direction of the business. The Funds’ investments are

primarily in the form of control positions in companies, achieved through leveraged acquisitions, recapitalizations, restructurings and growth equity transactions.

RCM researches, targets and actively pursues companies that meet its investment criteria. RCM's investment strategy is to generate attractive risk-adjusted returns by identifying companies in targeted industries and business models where RCM seeks to capitalize on its industry insight and operating experience to source investments, drive growth and create value. These companies are typically characterized by: predictable, stable and recurring revenues, strong and sustainable competitive positions, attractive cash flow characteristics, actionable growth opportunities and talented and committed management teams.

Although the primary goal of RCM is to seek investments in targeted industries in proprietary transactions or limited auctions, RCM will also consider investments in industries other than those described in the Funds' Governing Fund Documents and this Brochure and will evaluate transactions sourced from investment banking firms conducting wide scale auctions.

Allocation of Investment Opportunities: Through the end of a Fund's commitment period, if an investment opportunity is presented to RCM, and RCM believes, in good faith, that such investment is suitable for the Fund, then such investment will be offered to the Fund; provided, however, that the foregoing obligation to offer investment opportunities to the Fund will not apply to the following types of investment opportunities (it being understood that, although such investment opportunities are not required to be offered to the Fund, nothing in the Fund's Governing Fund Documents will prevent such investment opportunities from being offered to the Fund): (i) investment opportunities related to current portfolio holdings of RCM or its affiliates (including another Fund); (ii) investment opportunities anticipated to require less than a defined amount of equity investment (as set forth in each Fund's Governing Fund Documents); (iii) investment opportunities suitable for any pre-existing investment fund sponsored by the RCM principals or their respective affiliates or any other investment fund permitted to be organized by the RCM principals or their respective affiliates under a Fund's Governing Fund Documents; (iv) investments intended to protect or enhance the value of investments included in paragraphs (i) through (iii) above; (v) investment opportunities presented to the RCM principals in their capacity as directors of public or private companies and in similar circumstances where pre-existing fiduciary duties apply; and (vi) as otherwise provided in such Fund's Governing Fund Documents.

Reinvestment of Capital: At the discretion of RCM, a Fund may retain or recall for reinvestment the (x) invested capital portion of any proceeds received by such Fund from the sale, refinancing or recapitalization of any investment that is realized within 18 months after the capital contributions in respect of such investment were originally made (or such other period of time as set forth in the Fund's Governing Fund Documents) and (y) without duplication, an amount of distributed proceeds equal to the Fund's expenses (including Management Fees) and Organizational Expenses.

Co-Investment: Where appropriate, RCM intends, but will not be obligated, to provide co-investment opportunities to Limited Partners and/or third parties subject to the provisions described in the Funds' Governing Fund Documents and in accordance with RCM's policies and procedures. RCM may allocate the available investment among the Funds, the Limited Partners and/or any third party as RCM may, in its sole discretion, determine.

Follow-On Investments: After a Fund's commitment period has expired, such Fund may make additional investments in existing investments ("**Follow-On Investments**"); provided, that after the end of the Fund's commitment period calls for capital contributions with respect to Follow-On Investments will not in the aggregate exceed 20% of such Fund's capital commitments (or such other amount set forth in such Fund's Governing Fund Documents).

Exclusion from Certain Investments: Limited Partners will not be obligated to contribute capital toward any investment if the making of such investment, in the opinion of counsel satisfactory to RCM, would be illegal or is otherwise prohibited by statute or regulation for such Limited Partner(s), and/or if a Limited Partner is excused from participating in such investment under the Limited Partner's side letter with the Fund. Limited Partners may be excluded from an investment if RCM determines that participation in such investment is reasonably likely to violate any regulatory requirements or have financial, legal or other material adverse effects on the Funds, any Limited Partner or any portfolio company. If one or more Limited Partners are excused from participation in an investment, RCM may either elect to have the Funds not make the investment or elect to have the Funds make the investment without the participation of such Limited Partner(s). The undrawn capital commitment of an excused or excluded Limited Partner will not be reduced as a result of any excuse or exclusion. RCM may make additional capital calls to replace the capital contributions not made by any excused or excluded Limited Partners, but Limited Partners will not be required to fund amounts in excess of their undrawn capital commitments.

Risk of Loss: An investment in the Funds involves significant risks, certain of which are described in more detail in each Fund's Governing Fund Documents. An investment in the Funds should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks they represent. Prospective investors must rely upon their own examination of and ability to understand the nature of the investment, including the risks involved, in making a decision to invest in the Funds. There can be no assurance that the Funds will be able to achieve their investment objectives or that Limited Partners will receive a return on their capital; investment results may vary substantially on a quarterly and annual basis. Each prospective investor should make its own inquiries and consult its own advisors as to the Funds and as to legal, tax and related matters concerning an investment in interests in a Fund.

The descriptions contained below are a brief overview of different risks related to RCM's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. A more detailed list of risks is provided in the confidential memoranda relating to each of the Funds.

Dependence on Key Personnel: The success of the Funds will be highly dependent on the expertise and performance of the RCM principals. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Funds. There can be no assurance that the RCM principals will continue to be associated with RCM or any of its affiliates throughout the life of the Funds, as they are under no contractual obligation to remain with RCM or any of its affiliates for all or any portion of the terms of the Funds. In addition, in the event that the RCM principals cannot agree on decisions affecting the Funds, the investment results of the Funds may

be adversely affected. Furthermore, although investment professionals employed by RCM intend to devote a significant portion of their time and attention to the management of the Funds, they are not required to devote all of their business time to the Funds' affairs.

Illiquidity of Investments; Availability of Exit Opportunities: An investment in the Funds requires a long term commitment with no certainty of return. It is unlikely there will be near term cash flow available to the Limited Partners. Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. The ability of the Funds to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time a Fund seeks a realization. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the Funds' investments. Furthermore, such illiquidity may continue even if a Fund's portfolio company obtains a listing on a securities exchange.

Portfolio Concentration: Although the Funds' Governing Fund Documents may set forth certain concentration limits, diversification of investment is not a mandated objective of the Funds. The Funds' portfolios may include a small number of large positions, and for certain Funds, include a singular position. While this portfolio concentration may enhance total returns to the Limited Partners, if any large position has a material loss, then returns to the Limited Partners may be lower than if they had invested in a more diversified portfolio. Because the Funds may make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect the total returns to the Limited Partners.

Advisory Board Approvals or Consultations for Certain Investments: Certain Funds have made, and may continue to make, investments in a portfolio company in which another Fund has made an investment. With respect to these investments, the Governing Fund Documents of certain of these Funds require the prior approval of, or consultation with, such Funds' limited partner advisory boards.

General Nature of the Funds' Investments: A substantial portion of the Funds' investments will be in equity or equity related investments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the RCM principals will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of the Funds' investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of the Fund's investments. As a result, the Funds' performance over

a particular period may not necessarily be indicative of the results that may be expected in future periods and may not show any return for a considerable period of time, if at all. Given the nature of the targeted companies, there is a likelihood that one or more investments of the Funds may result in losses or fail to yield any returns. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Funds' original investments therein.

A portion of the Funds' investments may involve under performing companies or companies identified by RCM as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk.

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

Although the Funds intend to make primarily control-oriented investments, the Funds may make minority investments in companies where they may have limited influence. Although the Funds will seek certain minority shareholder protections, the Funds' control over the investment policies of these companies may be limited. The management or other shareholders of such companies may have economic or business interests or goals that are inconsistent with those of the Funds.

Environmental Hazards: Some of the Funds' portfolio companies may generate, emit, store, transport and arrange for disposal of hazardous materials as a consequence of their operations, and therefore could be subject to numerous and extensive environmental, health and safety laws and regulations in respect of their operations. In addition, under environmental laws enacted by the United States and various states, owners of property may be liable for the cleanup and removal of hazardous substances even where the owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. Compliance with these laws and regulations and obtaining necessary operating permits and licenses can be costly, and failures to comply can result in material monetary civil and criminal sanctions. The costs of removal and cleanup of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property.

Regulated Industries: The Funds may invest in companies that operate in regulated industries. Examples include, without limitation, franchising and financial services. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the Funds invest. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies.

Contingent Liabilities: Much of the Funds' investments are expected to involve private securities. In connection with an investment in private securities, the Funds may assume, or acquire, a portfolio company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company. In addition, if the Funds have assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Funds, including the unfunded capital commitments of Limited Partners. In connection with the disposition of an investment in private securities, the Funds may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which the Limited Partners may be required to make capital contributions, even after the Fund's commitment period has expired, or for which RCM may establish reserves or escrow accounts. In that regard, distributions, including final distributions, to Limited Partners will be subject to any such reserves or holdbacks and Limited Partners may be required to return amounts distributed to them to fund the Fund's indemnification obligations or other Fund obligations arising out of any legal proceeding against the Fund.

General Economic Risks: General economic conditions, interest rates, and the availability of alternate sources of financing may affect the Funds' results, including the value of its companies and its ability to sell them for a profit. Investments in portfolio companies of the type targeted by the Funds may be adversely affected by changes in governmental policies, taxation, housing starts, petroleum prices, commodity prices, unemployment rates, minimum wage laws, health insurance laws (e.g., the Affordable Care Act of 2010), other laws and regulations and currency fluctuations. The Funds' strategy in some portfolio investments may be based, in part, on the premise that appropriate businesses and assets will be available for purchase by the Funds at prices that the General Partner considers favorable. Furthermore, the Funds' strategy relies, in part, on the existence of market conditions conducive to generating favorable prices during the term of the Funds. No assurance can be given, however, that appropriate businesses and assets can be acquired at favorable prices as this will depend, in part, on events and factors outside the control of the General Partner.

Middle-Market Companies: Investments in middle-market companies may entail more risks than are customarily associated with investments in larger companies. Middle market companies often have more limited product lines, smaller marketing, research and development budgets, fewer customers and more limited financial resources than larger companies. Middle market companies may be more dependent on a smaller and less experienced management group than larger companies. They may also have a higher concentration of sales with a smaller number of customers. As a result, such middle market companies may be more vulnerable to general economic trends, competition, and changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle

market companies, could make it difficult for the Fund to respond effectively to negative economic or political developments.

Effects of Regulatory Efforts on Franchise Business Models: The Funds target as an area of investment focus investments in companies employing a franchise business model. Potential changes in law could be adverse to the franchise business model as an investment opportunity. For example, franchisors and franchisees are currently subject to various regulatory efforts to enforce employment laws, such as efforts to categorize franchisors as the co-employers of their franchisees' employees; legislation to categorize individual franchised businesses as large employers for the purposes of various employment benefits; and other legislation or regulations that may have a disproportionate impact on franchisors and/or franchised businesses. These changes may impose greater costs and regulatory burdens on franchising, and negatively affect a franchisor's ability to sell new franchises. As a result of these changes, the franchise business model could become less attractive.

Risks Associated with Franchisors Being Held as Joint Employer with its Franchisees: The Funds target as an area of investment focus investments in companies employing a franchise business model. One of the legal foundations fundamental to the franchise business model has been that, absent special circumstances, a franchisor is generally not responsible for the acts, omissions or liabilities of its franchisees, whether with respect to the franchisees' employees or otherwise. In August 2015, the National Labor Relations Board (the "**NLRB**") adopted a new and broader standard for determining when two or more otherwise unrelated employers may be found to be a joint employer of the same employees under the National Labor Relations Act. Under that standard, there was an increased risk that franchisors could be held liable or responsible for unfair labor practices and other violations of law at franchised locations under the National Labor Relations Act and subject franchisors to other liabilities, and require franchisors to conduct collective bargaining negotiations regarding employees of totally separate, independent employers, most notably their franchisees. In such event, a franchisor's operating expenses may increase as a result of required modifications to its business practices, increased litigation, governmental investigations or proceedings, administrative enforcement actions, fines and civil liability. However, on February 25, 2020 the NLRB adopted a rule that reinstated the standard that existed prior to August 2015 thereby reducing the risk that franchisors might be held liable as a joint employer under the National Labor Relations Act as well for other violations and claims referenced above. Further, on January 12, 2020, the U.S. Department of Labor (the "**DOL**") announced a final rule to revise and update the definition of joint employer under the Fair Labor Standards Act ("**FLSA**"). Under the final rule, the test for assessing whether a party can be deemed a joint employer would be based upon whether that party (i) hires or fires the employee; (ii) supervises and controls the employee's work schedule or conditions of employment to a substantial degree; (iii) determines the employee's rate and method of payment; and (iv) maintains the employee's employment records. The final rule also clarifies when additional factors may be relevant in determining whether a person is a joint employer, and identifies certain other factors that do not make joint employer status more or less likely under the FLSA, including the relationships that exist under the typical franchise business model. The final rule is effective as of March 16, 2020, and is likely to reduce a franchisor's risk of liability that existed under the joint employer standard in effect under the FLSA prior to that date. The new rules promulgated by the NLRB and the DOL do not affect potential liability as a joint employer under other federal or state laws that are interpreted to require application of the standards

existing prior to the adoption of the new rules in 2020 or other similar standards. Franchisors may also be subject to claims that their franchisees should be treated as employees and not as independent contractors under the wage and hour laws of certain states. California recently passed AB5 which came into effect on January 1, 2020. AB5 codifies and expands a recent decision by the California Supreme Court abandoning the longstanding “economic realities test” used to determine classification and, instead, adopting the “ABC test.” Under the ABC test, workers are presumed to be employees unless the entity engaging the individual can prove all of the following conditions are met: (a) the worker is free from its control and direction; (b) the worker is performing work outside the usual course of its business; and (c) the worker is engaged in an independently established business, trade, or occupation. While there are many enumerated professions that are excepted from the application of the ABC test, the law does not address or carve out an exception for franchisor/franchisee contractual relationships. Thus, under AB5, the franchisor could be liable to its franchisees (and potentially their employees) based upon the rights and remedies available to employees and, as a result, could be required to treat its franchisees (and their employees) as the franchisor’s employees. The International Franchise Association and other groups have requested amendments to, and/or clarifications of, AB5 from lawmakers. The sponsor of AB5 announced that she has directed her staff to clarify AB5’s applicability.

Risks Associated with “No-Poaching” Clauses in Franchise Agreements: Governmental authorities and private litigants have recently asserted claims against franchisors for provisions in their franchise agreements which restrict franchisees from soliciting and/or hiring the employees of other franchisees or the applicable franchisor. Claims against franchisors for such “no-poaching” clauses include allegations that these clauses violate state and federal antitrust and unfair practices laws by restricting the free movement of employees of franchisees or franchisors (including both corporate employees and the employees of company-owned stores), thereby depressing the wages of those employees. If any such other matters result in increases in the operating expenses and/or modifications to the business practices of the Funds’ portfolio companies, such increases and/or modifications may each reduce the profitability of such portfolio companies, thereby reducing returns to the Funds.

Systems Risk: The Funds depend on RCM to develop and implement appropriate systems for their activities. RCM relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with its activities on behalf of its investors, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such investors’ activities. Certain of RCM’s and the Funds’ activities will be dependent upon systems operated by third parties, including prime brokers, market counterparties and other service providers, and RCM may not be in a position to verify the risks or reliability of such third-party systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in RCM’s disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy investor’s needs, including, without limitation, the execution of orders, could have a material adverse effect on RCM’s ability to conduct business and thus, the Funds, particularly if those events affect RCM’s computer-based data processing, transmission, storage and retrieval systems or destroy RCM’s data. If a significant number of RCM’s personnel were to be unavailable in the

event of a disaster, RCM's ability to effectively conduct the Funds' businesses could be severely compromised.

Increased Supply of Capital and Competition: There is an increasing number of private equity firms and other well capitalized firms that are pursuing companies similar to those targeted by the Funds. This competition includes hedge funds, business development companies, special purpose acquisition corporations, and direct investments by firms that have historically been limited partners in private equity firms. In addition, there has been a significant increase in the number of lenders interested in providing financing to middle market companies. These factors have resulted in an increase in the supply of equity and debt capital available to acquire companies that would be of interest to the Funds. As a result, purchase price multiples may increase and the Funds may encounter increased competition.

No Assurance of Returns; Relation to Other Investments Results: RCM cannot provide assurance that it will be able to choose, make and/or realize investments in any particular company or portfolio of companies. An investment in the Funds requires a long-term commitment. There most likely will be little or no near-term cash flow available to the Limited Partners. 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 the entities with which the principals of RCM have been associated cannot be taken to guarantee future results of any investment in the Funds.

Financial Leverage: The Funds expect to maintain financial leverage within each of their portfolio companies and may re-leverage an investment in order to achieve this goal. Such leverage may be substantial. Utilization of leverage will result in fees, expenses and interest costs to the Funds. If a Fund is unable to refinance a portfolio company in order to maintain the desired amount of financial leverage, the Fund may realize lower than expected returns from the relevant investment and may hold a larger than expected equity investment in that investment. Although RCM will seek to use financial leverage in a manner that they believe to be appropriate, the leveraged capital structure of such portfolio companies and investments may significantly increase their exposure to adverse economic factors, such as rising interest rates, downturns in the economy, changes in commodity prices or deterioration in the condition of such portfolio companies or investments or their respective industries. If a portfolio company cannot generate adequate cash flow to meet debt obligations, for example, a Fund may suffer a partial or total loss of capital invested in the portfolio company.

The instruments and borrowing utilized by a Fund to leverage investments may be collateralized by any assets of the Fund (and may be cross-collateralized with the assets of any parallel partnership, if any, or alternative investment vehicle of the Fund or with the assets of any other Fund) or any of the Fund's portfolio companies, and such entities may be held jointly and severally liable for the full amount of the obligations arising out of such instruments and borrowings). The amount of borrowings which a Fund may have outstanding at any time may be substantial in relation to its capital. A Fund's assets, including any investments made by the Fund and any capital held by the

Fund, may be available to satisfy all liabilities and other obligations of the Fund. If a Fund or a portfolio company defaults on secured indebtedness, for example, the lender may foreclose and the Fund could lose its entire investment in the security for such loan. If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular asset, such as the investment giving rise to the liability. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of a Fund or when due for refinancing such that the Fund or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. Borrowings may be secured by assignment of the obligations of the Limited Partners to make capital contributions to a Fund and a security interest in a Fund's investments. The inability of a Fund to repay borrowings under a credit facility secured by the capital commitments of its Limited Partners could enable a lender to take action against its Limited Partner to the extent of their then remaining capital commitment to the Fund.

Difficulty of Locating Suitable Investments: There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their capital commitments in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to completed investments by the Funds. The activity of identifying, analyzing, completing and realizing an attractive investment opportunity is highly competitive and involves a high degree of uncertainty. The Funds will compete for the acquisition of investments with other investors. Some of these competitors may have more relevant experience, greater financial, technical, marketing, and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, synergistic cost savings, a need to invest expiring capital commitments and access to funding sources unavailable to RCM. Such competitors may include other private investment funds as well as individuals, financial institutions and other institutional investors. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. There can be no assurance that the General Partner of each Fund will be able to identify a sufficient number of investment opportunities for the Funds to enable them to invest fully the capital commitments in opportunities that satisfy the Funds' investment objectives, or that such investment opportunities will lead to completed investments by the Funds.

Fund Expenses / Broken Deal Expenses: The Funds' investments require extensive due diligence, legal, and other costs and expenses prior to their consummation and may be subject to broken deal expenses if they are not consummated. Such costs may include payment to third parties for successfully sourcing deals or other services and could be in the form of cash or equity in the portfolio company, which would likely dilute the Fund's investment. The Fund will pay any fees, costs and expenses incurred in connection with the discovery, investigation, evaluation, development, acquisition, holding, monitoring or disposition of any investment opportunities it pursues, whether or not such investments are ultimately consummated, including investments pursued by RCM prior to the initial closing of the Fund that are intended to become Fund investments. Additionally, the Fund may enter into agreements that involve payments by the Fund,

such as reverse break-up fees, if it does not consummate the transaction. These expenses can be significant and may be material to the Fund. The Fund may incur, either directly or pursuant to its obligation to reimburse the General Partner, RCM or any of their respective affiliates for any such expenses advanced by them, significant expenses in connection with proposed investments that are not consummated without the opportunity for gain or recoupment of such expenses. In addition, co-investors may not agree to pay or otherwise bear fees, costs or expenses related to unconsummated co-investments. In such event, such fees, costs and expenses will be considered Fund expenses.

Need for Additional Investments: The Funds may be called upon to provide follow on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Funds will be able to make such additional investments or that the Funds will have sufficient funds to do so. Any decision not to make such additional investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the respective Fund's ability to influence the portfolio company's future development.

Bridge Loans: From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans will typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' 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 Funds.

Investments Longer Than Term: The Funds may invest in investments which may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of each Fund's term or otherwise. Although RCM expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Uncertainty of Financial Projections: RCM will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will normally be based primarily on judgments of RCM. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.

Expedited Transactions: Investment analyses and decisions by RCM may be undertaken on an expedited basis in order for the Funds to take advantage of available investment opportunities. In such cases, the information available to RCM at the time of an investment decision may be limited and RCM may not have access to the detailed information necessary for a full evaluation of the investment opportunity. Further, a Fund may conduct its due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual

obligations. While it is expected that RCM will negotiate purchase price adjustments, termination rights and other protections, such rights may not be available or, if available, RCM may elect not to exercise them.

Valuation Of Assets and Changing Accounting Standards: The Funds may own securities that are not publicly traded, and would be required to be fairly valued by RCM in accordance with its valuation policies and procedures. Valuations are subject to multiple levels of review for approval. Investors should review a Fund's Governing Fund Documents to understand the risks and potential conflicts of interest that may arise in connection with valuation of assets. The valuation of the assets of a Fund will likely affect the Fund's reported performance. The Funds' investments generally will have no, or a limited, liquid market, and the fair value of such investments may not be readily determinable. There is no assurance that the value assigned to an investment at a certain time will accurately reflect the value that will be realized by a Fund upon the eventual disposition of the investment and the performance of a Fund could be adversely affected if such valuation determinations are materially higher than the value ultimately realized upon the disposition of the investment. RCM may change its valuation procedures and methods from time to time (within the framework of GAAP) to reflect market practice, regulatory requirements, or other factors deemed appropriate by RCM.

Control Position Risk: The Funds intend to primarily make investments that allow the Funds to acquire control or exercise influence over management and the strategic direction of a portfolio investment as described in the Governing Fund Documents. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio investment could expose the assets of the Funds to claims by the portfolio companies underlying such investments, its security holders and its creditors. While RCM intends to manage the Funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Integration of Acquisitions: The Funds or any one of their portfolio companies may acquire one or more companies with the intent of integrating the business and operations of such company into such portfolio company. The integration activities associated with any such acquisition are complex, and such portfolio company may encounter unexpected difficulties or incur unexpected costs as a consequence, including, without limitation: (i) the diversion of the attention of such portfolio company's management to integration matters; (ii) difficulties in the integration of the operations and systems of such portfolio company and such acquired companies; (iii) difficulties in the assimilation of the employees of such portfolio company and such acquired companies; and (iv) challenges in attracting and retaining key personnel of such portfolio company and such acquired companies. As a result, RCM or such portfolio company's management team may be required to devote additional resources to integration activities that would otherwise be spent on additional investment activities that could benefit the Funds.

Operating and Financial Risks of Portfolio Companies: Any one portfolio company and/or one or more of the businesses that such portfolio company acquires or that is integrated with the business and operation of such portfolio company could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic

downturn. As a result, business that may have expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the Funds' investment strategies and approaches will depend, in part, on the ability of RCM and such portfolio company's management teams to effect improvements in the operations of such portfolio company and businesses that such portfolio company acquires. The activity of identifying and implementing operating improvements and capturing synergies entails a high degree of uncertainty. There can be no assurance that RCM or such portfolio company's management team will be able to successfully identify and implement such operating improvements and capture synergies. In addition, the Funds may cause portfolio companies to bear certain fees, costs and expenses that such portfolio companies would not otherwise bear, including the fees, costs and expenses incurred in developing, investigating, negotiating, structuring or consummating the Funds' investments in such portfolio companies. The payment of such fees, costs and expenses by such portfolio company may reduce the amount of cash that such portfolio company has on hand.

Cybersecurity: The Fund, the General Partner, RCM, their affiliates and their service providers are subject to risks associated with a security breach, which may occur due to a cybersecurity attack (e.g., through hackers and data thieves), insider threat, or other intentional or unintentional action affecting privacy or security. Such an attack or security breach could threaten networks, hardware and systems, computers, programs, loss or corruption of data, and misappropriation of confidential information, consumers', users', or employees' personal information, which could result in media attention, damage consumer and customer opinions about the brands, damage to employee and business relationships, litigation or regulatory fines, all of which could subject the Funds and their portfolio companies to losses and harm the Funds and their portfolio companies. Information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to the Fund or Limited Partners, without limitation, by interfering with the processing of transactions, affecting the Fund's ability to conduct valuations or impeding or sabotaging trading. The Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund, the General Partner and RCM (which, in turn, may be indemnified by the Fund) to civil liability as well as regulatory inquiry and/or action. Investors could also be exposed to losses resulting from unauthorized use of their personal information. Similar types of cybersecurity risks also are present for portfolio companies, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Fund's investment in such portfolio companies to lose value.

Toehold Investments: The Funds and/or any one portfolio company may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, of potential target companies. The Funds and/or such portfolio company may be unable to accumulate a

sufficiently large position in a target company to execute its strategy. In such circumstances, the Funds and/or such portfolio company may dispose of its position in the target company within a short time of acquiring it and there can be no assurance that the price at which such stock is sold will not have declined since the time of acquisition. This may be exacerbated by the fact that stock of the companies that such portfolio company may target may be thinly traded and that the position held may nevertheless have been substantial and its disposal may depress the market price for such stock.

Risks of Multi-Step Acquisitions. In the event that the Funds and/or any one portfolio company choose to effect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in the Funds or such portfolio company, as applicable, having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Non-Control Investments and/or Investments with Third Parties in Joint Ventures and Other Entities: A Fund may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. Further, the Fund may have no right to appoint a director and a limited ability to protect its interests in such companies and to influence such companies' management. Similarly, the Fund may co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. In such cases, the Fund will be significantly reliant on the existing management and board of directors of such 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. Moreover, in the case where a Fund may co-invest, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action contrary to the Fund's interests or goals. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third-party partners or co-venturers. Although a Fund may not have control over these investments and, therefore, may have a limited ability to protect its position therein, a Fund generally expects that appropriate minority investor rights will be obtained to protect its interests to the extent possible. There can be no assurance that such minority investor rights will be available, however, or that such rights will provide sufficient protection of a Fund's interests.

Investments in Less Established Companies: A Fund may invest a portion of its assets in less established companies, or early stage companies. Investments in such early stage companies may involve greater risks than those generally associated with investments in more established companies.

Investments in Public Companies: A Fund may invest in securities of public companies (subject to restrictions in its Governing Fund Documents) or take private portfolio companies public. Investments in public companies may subject a Fund to risks that differ in type or degree from those

involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by a Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include RCM personnel, regulatory action by the SEC and increased costs associated with each of the aforementioned risks. If any one of a Fund's portfolio companies becomes a public company, it may incur significant legal, accounting, insurance and other expenses. As a public company, such portfolio company will be required, among other things, to establish and periodically evaluate procedures with respect to its internal controls over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on such portfolio company's financial and management systems, processes and controls, as well as on its personnel.

Financial Fraud: Instances of fraud and other deceptive practices committed by senior management or owners of portfolio companies in which a Fund invests may undermine RCM's due diligence efforts with respect to such companies and, if such fraud is discovered, materially negatively affect the valuation of the Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact the Fund's investment program.

Distributions: There can be no assurance that the operation of the Funds will be profitable, that the Funds will be able to avoid losses or that cash from their investments will be available for distributions to the Limited Partners. The Funds will have no source of funds from which to pay distributions to the Limited Partners other than income and gain received on their investments and the return of capital. In addition, while each Fund intends to make distributions in cash, it is possible that certain distributions may be made in kind and could consist of securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions or of securities of entities unable to perform under contractual obligations.

Geographic Concentration Risk: A Fund may have geographic concentration limitations set forth in its Governing Fund Documents which prohibit the Fund from investing more than a certain percentage of its capital commitments at any time in portfolio companies that are domiciled or headquartered outside of North America. Due to such restrictions, the Fund will have a restricted ability to mitigate against market-specific risks in North America by diversifying its portfolio investments across geographic regions outside of North America. Additionally, the economy of a particular country in which the Fund may invest is influenced by economic and market considerations in other countries in the region. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Fund may invest. The Fund's performance may be worse than the performance of other funds that invest more broadly geographically.

Investments in Emerging Markets: While RCM intends to focus on investments in businesses that have substantial operations, business or customers in North America, the Funds will be permitted to make investments in emerging markets throughout the world. Investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets including, among other things: (i) higher dependence on exports and the

corresponding importance of international trade; (ii) greater risk of inflation; (iii) inability to exchange local currencies for U.S. dollars; (iv) increased likelihood of governmental involvement in and control over the economy; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) less developed compliance culture; (vii) risks associated with differing cultural expectations and norms regarding business practices; (viii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (ix) less developed, reliable, or independent judiciary systems for the enforcement of contracts or claims; (x) greater regulatory uncertainty; (xi) maintenance of the Fund's investments with non-U.S. brokers and securities depositories; (xii) greater risks regarding repatriation of income and capital; and (xiii) threats or incidents of corruption or fraud, all of which may adversely affect the return on the Funds' investments.

Provision of Managerial Assistance and Control: The Funds typically will designate directors (and non-executive chairman) to serve on the boards of directors of portfolio companies. Moreover, in its efforts to avoid having the assets of the Fund constitute "plan assets" of any plan subject to Title I of ERISA (as defined herein) or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, the General Partner of each Fund may, in this regard, elect to operate the Fund as a "venture capital operating company" ("VCOC") under the U.S. Department of Labor plan asset rules. Operating the Fund as a VCOC would require that the Fund obtain rights to participate substantially in or influence the conduct of the management of a number of the Fund's portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, violation of government regulations and other types of liability. If these liabilities were to occur, the Fund could suffer significant losses in its investments. While RCM intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Illiquidity of Limited Partner Interests: The limited partner interests in the Funds will be issued in reliance upon certain exemptions from registration or qualification under applicable U.S. federal and state securities laws and so will be subject to certain restrictions on transferability. The Funds have no plans, and are under no obligation, to register the interests in the Funds under the Securities Act. There will be no public market for the interests in the Funds, and none is expected to develop. In addition, Limited Partners will not be entitled to withdraw their capital contributions, and the interests in the Funds may not be assigned or transferred without the written consent of the General Partner of each Fund, which consent may be granted or withheld in its sole discretion. Among the factors considered in granting or withholding consent to such an assignment or transfer are, among things, whether RCM has an existing relationship with a prospective transferee. Accordingly, the interests in the Funds constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

No Right to Control the Fund's Operations: Limited Partners will have no opportunity to control the day to day operations of the Funds, including investment and disposition decisions. In order to safeguard their limited liability from the liabilities and obligations of the Funds, Limited Partners must rely entirely on the General Partners and RCM to conduct and manage the affairs of the Funds.

Enhanced Scrutiny and Regulations of the Private Equity and Financial Services Industries: In response to the global financial crisis, there have been unprecedented legislative and regulatory actions taken by numerous governments and their agencies, including the enactment of The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”). The Dodd-Frank Act is comprehensive in scope (including the Volcker Rule, providing significant changes to the structure of federal financial regulation and substantive requirements that apply to a broad range of market participants, including private investment funds). Significantly, the Dodd-Frank Act also mandates significant changes to the authority of the Federal Reserve, the Commodities Futures Trading Commission and the SEC, as well as enhanced oversight and regulation of investment advisers, banks and non-bank financial institutions. Among other things, such uncertainty may result in enhanced compliance risks. While it will likely be quite some time until the Dodd-Frank Act reforms are broadly implemented and the direct and indirect impact of this legislation is fully understood, industry observers generally agree that most advisors to private investment funds and other private pools of capital will be affected.

Litigation Risks: The transactional nature of the business of the Funds exposes the Funds, the General Partners and RCM generally to the risks of third-party litigation. Under the applicable Governing Fund Document, a Fund will generally be responsible for indemnifying the General Partner, RCM and their respective related parties for costs that they may incur with respect to such litigation not covered by insurance.

Portfolio Company Management Team: Each portfolio company’s day-to-day operations will be the responsibility of such company’s management team. Although the General Partner will be responsible for monitoring the performance of each of a Fund’s investments and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the portfolio company in accordance with the Fund’s plans or expectations.

Hedging Policies/Risks: In connection with certain investments, the Funds and/or a portfolio company may employ hedging strategies (whether by means of derivatives or otherwise and whether in support of financing techniques or otherwise) that are designed to reduce the risks to the Fund and/or such portfolio company of fluctuations in interest rates or currency exchange rates. In particular, the Funds may use a foreign exchange hedging strategy for non-U.S. dollar denominated investments to mitigate currency risk. While the transactions implementing such hedging strategies may reduce certain risks, such transactions themselves may entail certain other risks, such as the risk that counterparties to such transactions may default on their obligations and the risk that the prices and/or cash flows being hedged behave differently than expected, and would limit the opportunity for gain if the relevant interest rates or currency exchange rates increase. In addition, it is not possible to hedge fully or perfectly against all interest rates and currency exchange risks, and hedging entails its own costs. Thus, while the Funds and/or a portfolio company may benefit from the use of these hedging strategies, unanticipated changes in interest rates or currency exchange rates or other events related to hedging activities may result in a poorer overall performance for a Fund and/or its portfolio companies than if it or its portfolio companies had not implemented such hedging strategies. RCM may determine in its sole discretion not to hedge against certain foreign exchange risks or commodity price risks.

Non-United States Investments: In accordance with a Fund's investment objectives and limitations, the Fund may invest in companies outside of the United States. Investing outside the United States may involve substantially greater risks than investing in the United States. In particular, the value of the Fund's investments in foreign securities may be affected by changes in currency exchange rates, which may be volatile. Additional risks include: (i) differences between U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic, or social instability and the possibility of confiscatory taxation or expropriation; (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; and (v) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. The General Partner and RCM will analyze risks in applicable countries before making such investments, but no assurance can be given that a political or economic climate, or that particular legal or regulatory risks might not adversely affect an investment by a Fund.

Debt Investments in Portfolio Companies: The Funds may, in certain circumstances and subject to certain limitations, make investments in debt or convertible debt securities. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

U.S. Dollar Denomination of Interests: Interests in the Funds are denominated in U.S. dollars. Investors subscribing for interests in the Funds in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions.

General Risks Associated with Changes in Laws and Regulations: The Funds, their portfolio companies, the General Partners, RCM and/or their respective affiliates are subject to risks associated with changes that may generally occur with respect to U.S. federal, state or local laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by U.S. federal, state and local regulators and law enforcement authorities. Such changes, interpretations and increased scrutiny could result in claims against the Funds, their portfolio companies, the General Partners, RCM, and/or their respective affiliates, directly, or indirectly, for actions taken or not taken by the Funds, their portfolio companies, the General Partners, or RCM, and/or their respective affiliates. Thus, the Funds, their portfolio companies, the General Partners, RCM and/or their respective affiliates face the continuing risk of potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance and

may make some investments unavailable to the Funds. The effect on the Funds, their portfolio companies, the General Partners, RCM or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse.

Natural Disasters, Epidemics, Acts of God and Force Majeure Risk: Force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, “Acts of God,” fire, hurricanes, tropical storms, floods, earthquakes or other natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, electricity shortages or other national or local emergencies) that are beyond the control of, and are not easily foreseeable by RCM, may impact the Funds’ investments and the business, financial condition and results of operations of the Funds’ portfolio companies. Some force majeure events may adversely affect the ability of a party (including the Funds or their portfolio companies or a counterparty to the Funds or their portfolio companies) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the Funds or their portfolio companies of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Funds, including if their investments in their portfolio companies are canceled, unwound or acquired (which could be without what the Funds consider to be adequate compensation). Any of the foregoing could have a material adverse effect on the Funds’ investments and the business, financial condition and results of operations of the Funds’ portfolio companies.

COVID-19: In December 2019, a new strain of coronavirus (also known as, and hereinafter referred to as “COVID-19”) originated in Wuhan, China, and quickly spread to infect many people in the city and surrounding area. In some cases, COVID-19 causes severe illness and even death. Since its discovery, COVID-19 has spread throughout China and across the world, significantly impacting the world economy. Various measures are being taken by countries, including the United States, both on a macro country-wide level and a local level, to combat the virus and its spread. Some of these measures include quarantines, travel bans, bans on public events, bans on public gatherings, closures of a variety of venues (e.g., restaurants, gyms, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities) or shelter-in-place orders. On March 11, 2020, the World Health Organization publicly characterized COVID-19 as a pandemic. On March 13, 2020, the President of the United States declared the COVID-19 outbreak a national emergency. The U.S. federal government and U.S. state governments are continuing to implement a variety of actions to mobilize efforts to mitigate the ongoing and expected impact, and the Center for Disease Control is implementing its pandemic preparedness and response plans, working on multiple fronts, including providing specific guidance on measures to prepare communities to respond to the local spread of COVID-19 throughout the United States. The effect of the COVID-19 outbreak on the economy and on the public will be severe. There are no comparable recent events in the United States which provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the business, financial condition and results of operations of the Funds and their portfolio companies. Therefore, there is substantial uncertainty of COVID-19’s potential effect on the Funds and their portfolio companies, which could have a material

adverse effect on the Funds' investments and on the business, financial condition and results of operations of the Funds' portfolio companies. Suppliers of certain materials used by the businesses of the Funds' portfolio companies are located in China. Most of these materials may be obtained by more than one supplier, including suppliers outside of China. However, due to port closures and other restrictions resulting from the coronavirus outbreak in China, these suppliers, located both inside and outside of China, may have limited supply of such materials, which will cause the price of such materials to increase. These and other disruptions, as well as poor economic conditions generally, may lead to a decline in the sales and operating results of the Funds' portfolio companies. Additionally, many of the Funds' portfolio companies are franchised business. A decline in the sales and operating results of a franchisee could in turn materially and adversely affect the ability of such franchisee to pay royalties or amounts owed to franchisors, which could have a material adverse impact on the business, financial condition and results of operations of the Fund and their portfolio companies. Furthermore, an economic downturn could result in a reduction in the demand for the products and services provided by the Funds' portfolio companies, longer payment cycles, slower adoption of new technologies and/or increased price competition, each of which, in turn, could adversely affect the financial resources of the Funds' portfolio companies, particularly those portfolio companies that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Failure to meet any such financial obligations could result in the Funds and their portfolio companies being subject to margin calls or being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and the Funds and their portfolio companies could be forced to sell some of their assets to fund such costs. In the event of any such consequences, the Funds could lose both invested capital in and anticipated profits from the affected investments. No previous success by RCM or the Funds in dislocated markets is any guarantee of the Funds' success in respect of investing and managing any investment during and after the COVID-19 pandemic.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither RCM nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

RCM organizes and sponsors the Funds, which are private pooled investment vehicles. These pooled investment vehicles managed by RCM are controlled by affiliated General Partner entities. RCM or the General Partners will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the General Partners are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act, and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of RCM. Thus, the General Partners, all of their employees and the persons

acting on their behalf would be “persons associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partners.

Portfolio Company Representation

Employees of RCM may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual’s duties as an employee of RCM and such individual’s duties as a director or officer of such portfolio company.

As discussed in Item 4 (Advisory Business), William G. Roche, RCM’s Chief Compliance Officer, is a partner in K&S, which acts as counsel to RCM, the Funds and certain of the Funds’ portfolio companies. All services provided by K&S are charged to the entity receiving such services. In his role as RCM’s Chief Compliance Officer, Mr. Roche is not paid by RCM. Instead, K&S bills RCM for Mr. Roche’s services as Chief Compliance Officer at an agreed upon rate and RCM reimburses Mr. Roche for his expenses incurred in his role as Chief Compliance Officer. The Funds and their portfolio companies do not bear any portion of the amount charged by K&S for Mr. Roche’s services as Chief Compliance Officer. Separately, Mr. Roche also provides legal services to the Funds and RCM as a partner at K&S. K&S bills the Funds and RCM, as applicable, for Mr. Roche’s legal services. In connection with services that K&S provides to the Funds, the limited partner advisory boards of the relevant Funds receive on an annual basis a summary of any fees paid by the relevant Funds to K&S.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, RCM has adopted a written Code of Ethics (the “**Code**”) predicated on the principle that RCM owes a fiduciary duty to the Funds and their investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of RCM (the “**Employees**”), each Employee’s spouse, minor children and other family members living in his or her household (the “**Related Persons**”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by RCM (collectively the “**Covered Persons**”). RCM requires its Employees to act in the Funds’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

RCM requires pre-clearance before purchasing an initial public offering or limited offering (i.e., private placement); requires periodic reporting of Covered Persons’ personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. RCM endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in

an effort to monitor all such activity. A copy of RCM's Code is available upon written request to RCM at 1180 Peachtree Street NE, Suite 2500, Atlanta, Georgia 30309, Attn: William G. Roche, Chief Compliance Officer.

Certain transactions in which RCM engages may require, for either business or legal reasons that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "**Restricted List**") that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

RCM, its employees or a related entity will have an investment in each Fund. Therefore, RCM, its employees or a related entity participate in transactions of the Funds. Employees of RCM may also own personally or through certain family trusts equity interests in portfolio companies of the Funds. With the consent of the applicable Fund's limited partner advisory board, an employee of RCM also receives compensation from a portfolio company of Roark Capital Partners II, LP. That employee spends most of his business time and efforts on that portfolio company and the compensation he receives from that portfolio company does not reduce or offset Management Fees.

Incentive Compensation: The Carried Interest that each General Partner will receive under the Governing Fund Documents has not been established on the basis of an arm's-length negotiation among such General Partner and the applicable Fund and may create an incentive for the General Partners to approve and cause the Funds to make riskier and more speculative investments than they would otherwise make in the absence of such performance based compensation, although the capital commitments by the General Partners to invest in portfolio investments and the General Partners' giveback should tend to reduce this incentive.

Allocation of Investment Opportunities: In some instances, portfolio investments may be made available to and shared with certain co-investors (from which the General Partners, RCM and one or more of their respective affiliates may receive Carried Interest and Management Fees), and thus not all investment amounts that might otherwise be available to the Funds relating to a portfolio investment will be presented to the Funds. Investment opportunities are allocated in accordance with the Funds' Governing Fund Documents and RCM's policies and procedures.

RCM Team as Directors: Conflicts of interest may arise because members of the RCM investment team may serve as directors of a Fund's portfolio company. In those instances where the Fund is not the sole shareholder of such portfolio company, such members of the RCM investment team will, as directors of such portfolio company, owe fiduciary duties to the shareholders of such portfolio company and to persons other than the Fund.

Allocation of Expenses: The General Partners, RCM, the RCM principals and/or one or more of their respective affiliates will from time to time incur expenses on behalf of portfolio companies, the Funds, other affiliated entities and one or more existing or subsequent entities established by the RCM principals or their affiliates for which they may seek reimbursement from such portfolio companies, Fund(s), affiliated entities and/or entities established by the RCM principals, as applicable. Although attempts will be made to allocate such expenses on an equitable basis, such allocations will be determined by RCM, there can be no assurance that such expenses will in all

cases be allocated appropriately and such matters will not necessarily be brought to the limited partner advisory board of a Fund for discussion or consultation, subject in all cases to any allocation requirements set forth in the applicable Governing Fund Documents. See Item 5 (Fees and Compensation) above for a more detailed discussion of expenses.

Cross-Transactions: RCM has in the past, and can possibly again in the future, arrange for a transaction between certain Funds in which one Fund buys a security from, or sells a security to, the account of another Fund (a “**cross transaction**”) when RCM deems the transaction to be in the best interest of each participating Fund. When effecting cross transactions between Funds, RCM may have conflicting responsibilities with respect to each participating Fund. In certain circumstances a cross transaction may be considered to be a “principal transaction” under the Advisers Act (e.g., where RCM is acting, or may be considered to be acting, as principal for its own account and RCM knowingly transacts with a client). To the extent that any such cross transaction may be viewed as a principal transaction, RCM will conduct such transaction in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, to the extent required under a Fund’s Governing Fund Documents, any cross transaction will be subject to limited partner advisory board consultation or approval.

Diverse Membership: The Limited Partners 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 Funds’ investments, the structuring or the acquisition of investments and the timing of disposition of the Funds’ investments. As a consequence, conflicts of interests may arise in connection with decisions made by the General Partners or RCM, including with respect to the nature or structuring of investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to a Limited Partners’ individual tax situations. In selecting and structuring investments appropriate for the Funds, the General Partners and RCM will consider the investment and tax objectives of the Funds and the Limited Partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Other Fees: As noted earlier, RCM may receive certain fees from investments in connection with transaction, monitoring and other similar fees, payments or compensation or in connection with any investment not completed (i.e., Other Fees). Although a percentage of these Other Fees may be applied to reduce the quarterly Management Fee payable by the Limited Partners, the Limited Partners will not receive the benefit of all of such fees and conflicts of interest may arise in connection with the payment of such fees. Additionally, if another Fund is participating alongside the Fund in an investment, it is expected that Other Fees received in connection with such investment will be allocated among the participating Funds on the basis of each of their respective percentage ownership of such investment (or, in the case of a potential investment that is not consummated, the percentage ownership that such Funds would have had had the potential investment been consummated). Other Fees that are not allocated to a Fund as a result of the preceding sentence will not be applied to reduce the Management Fee or otherwise be payable to the Fund or the Fund’s limited partners. See Item 5 (Fees and Compensation) above for a more detailed discussion of Other Fees.

Limited Partner Advisory Board: Each Fund has a limited partner advisory board, consisting of representatives of certain Limited Partners selected by each General Partner that are not affiliates of the General Partner. The limited partner advisory board of a Fund generally meets at least annually and as requested by each General Partner to: (i) review potential conflict of interest matters raised by the General Partner; (ii) review any matters that require the approval of the limited partner advisory board under the relevant Fund's Governing Fund Documents; and (iii) discuss such other matters as may be raised by the General Partner. A member of the limited partner advisory board of one Fund may also be a member of the limited partner advisory board of another Fund, and such overlapping membership may result in a member having a conflict of interest.

Investments Alongside Other Funds: Certain conflicts of interest may arise from the fact that a Fund may invest in the same opportunities in any one portfolio company with other Funds (i.e., conflicts relating to the terms of the investment, the allocation of expenses and any fee income, the purchase price of the investment, the availability exit opportunities and investments in different parts of the capital structure of any one portfolio company). There can be no assurance that the return on a Fund's investments in any one portfolio company will be equivalent to or better than the returns obtained by any other Fund in connection with its investment in such portfolio company. RCM will take such measures as set forth in the applicable Funds' Governing Fund Documents and RCM's policies and procedures in order to address such potential conflicts of interest which may include: (i) investing on substantially the same terms; (ii) allocating expenses in connection with such investment to the Fund and such other Funds investing in the portfolio company pro rata to the amounts of funds to be invested, unless RCM reasonably determines for equitable reasons that such costs will be borne in different proportions; (iii) allocating fee income attributable to such investment between the Fund and such other Funds investing in the portfolio company pro rata to the amounts of funds to be invested, unless RCM reasonably determines for equitable reasons that such costs will be borne in different proportions; (iv) investing at a price which will be supported by a customary fairness opinion issued by an independent financial advisor (selected by RCM) unless at or around such time an unaffiliated third party is investing in such portfolio company, in which case the Fund and such other Funds investing in the portfolio company will invest at the same price being paid by such third party; (v) allocating any sale opportunity or exit strategy identified for such investment among the Fund and such other Funds investing in the portfolio company on a pro rata basis (in accordance with their respective interests in such investment) and at substantially the same time; and/or (vi) obtaining the approval of the limited partner advisory board prior to the Fund investing in a portfolio company together with any other Fund.

Timing of Investment Realization: While there is a finite commitment period during which new investments may be consummated by a Fund, there is more flexibility regarding when investments must be realized. Because RCM receives management fees, RCM could be incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing management fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is further exacerbated by the General Partners' giveback obligation. Furthermore, the U.S. federal income tax treatment of Carried Interest may depend on the holding period of the relevant investment and, as a consequence, conflicts of interest may arise in connection with the General Partner's decisions regarding the timing of disposition of a Fund's investments and/or how to monetize a Fund's investments.

Item 12: Brokerage Practices

RCM focuses on making investments in private securities, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore commissions are not ordinarily payable in connection with such investments. To the limited extent RCM transacts in public securities, or other non-private equity investments (e.g., currency hedging), RCM will seek to obtain best execution. RCM intends to select brokers based upon the broker's ability to provide best execution for the Funds. RCM and/or the General Partner is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their Limited Partners: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Soft Dollars

RCM does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to RCM's own research effort. To the best of RCM's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. RCM does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Trade Aggregation

If a Fund transacts in a publicly traded security, due to exclusivity provisions and the fact that RCM generally only invests the assets of a Fund during its commitment period, it generally would not be practicable to aggregate transactions with another Fund. However, if RCM determines that it is in the best interests of participating Funds to aggregate a trade in publicly traded securities in a portfolio company held in more than one Fund, RCM will adopt policies and procedures concerning trade aggregation.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by RCM's investment team, which includes the Managing Partner and other members of the Investment Committee. The portfolio companies are reviewed on a regular basis and the investment personnel meet periodically to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

RCM provides each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns. RCM also holds annual meetings with the Limited Partners.

Item 14: Client Referrals and Other Compensation

RCM may periodically engage third party placement agents (i.e., solicitors) to introduce prospective investors to the Funds. The fees and expenses of any third-party placement agents will be paid by the Funds, but will be reimbursed by RCM by offsetting Management Fees in accordance with the Governing Fund Documents.

As noted earlier, RCM or its affiliates may charge portfolio companies transaction fees, break-up fees, monitoring fees, other similar fees.

Item 15: Custody

RCM has access to client accounts (i.e., the Funds) since it or an affiliate serves as the General Partner of the Funds. Limited Partners will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 90 to 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, RCM generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, RCM has adopted and implemented written policies and procedures governing the voting of client securities.

RCM's Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies. However, upon occasion, RCM will receive proxies in connection with its publicly traded portfolio companies, in which case it is RCM's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that RCM believes will (i) maximize the economic benefits to the relevant Fund(s) and (ii) promote sound corporate governance by the issuer. On rare occasion, RCM may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

RCM will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, RCM generally seeks and accepts the election of an RCM representative to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations.

In situations where RCM is required to vote the proxy for a company in which employees of RCM serve on the board of directors, RCM 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 portfolio company. Accordingly, while RCM 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 in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

Situations may arise in which more than one Fund invests in the same company. In those situations, it is possible that the Funds may have different investment objectives. As a result, RCM may cast different votes on behalf of different Funds.

All conflicts of interest with respect to the voting of client securities will be resolved in the interests of RCM's Funds. In situations where RCM perceives a material conflict of interest, the circumstances surrounding such potential conflict will be reviewed with RCM's General Counsel, who will be responsible for recommending the appropriate action, which may include removing certain of RCM's employees from the proxy voting process.

All proxies that RCM receives will be treated in accordance with these policies and procedures. A copy of RCM's written proxy voting policies and procedures, as well as a record of how RCM has voted in the past, will be maintained and available for review upon written request to RCM at 1180 Peachtree Street NE, Suite 2500, Atlanta, Georgia 30309, Attn: William G. Roche.

Item 18: Financial Information

A balance sheet is not required to be provided as RCM does not solicit fees more than six months in advance. RCM does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients and has not been subject to any bankruptcy proceeding during the past 10 years.