

Item 1. Cover Page

**REVELATION CAPITAL MANAGEMENT, LLC
(the “Adviser” or “Revelation Partners”)**

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Part 2A of Form ADV: Firm Brochure
March 31, 2021

This brochure provides information about the qualifications and business practices of Revelation Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Liz Staley at estaley@revelation-partners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Revelation Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

- This brochure, dated March 31, 2021, serves as an update to the prior brochure of the Adviser dated March 20, 2020. This brochure contains certain routine annual updates to the prior brochure.
- The Adviser, previously known as Leerink Revelation Partners, LLC, legally changed its name to Revelation Capital Management, LLC in March 2021.
- Liz Staley, Chief Compliance Officer (“CCO”), who had previously served as CCO through her role at SVB and SVB Leerink, has joined the firm full-time as of March 29, 2021.

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” or “Revelation Partners” means Revelation Capital Management, LLC, a Delaware limited liability company, together with its affiliated general partners of the Funds (as defined in the paragraph below). Such affiliated general partners are under common control with Revelation Capital Management, LLC and possess a substantial identity of personnel and equity owners with Revelation Capital Management, LLC.

The Adviser provides investment supervisory services to the Leerink Revelation Healthcare Fund I, L.P., Leerink Revelation Healthcare Fund II, L.P., Revelation Alpine, LP, and Revelation Healthcare Fund III, L.P. (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds invest in healthcare companies primarily by providing liquidity to existing private equity investors. The Funds focus primarily on acquiring or financing investments in late-stage, private companies. In accordance with the Funds’ investment objectives, investments are generally made in companies and partnerships doing business in the healthcare sector. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

The Adviser provides investment supervisory services to the Funds in accordance with the limited partnership agreements of the Funds and advisory agreements (the “Advisory Agreements”) of each of the Funds. The Adviser may also, from time to time, organize one or more single purpose investment vehicles organized to co-invest with a Fund in order to facilitate a transaction and whose co-investment in the transaction is made on terms and conditions no more favorable than the terms and conditions of the Fund’s investment.

Investment advice is provided directly to the Funds, subject to the discretion and control of each Fund’s perspective general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the Funds. Investment restrictions for the Funds are established in the organizational or offering documents of the Funds, Advisory Agreements, and side letter agreements negotiated with investors in the Funds (such documents collectively, the Funds’ “Organizational Documents”).

- The principal owner of Revelation Capital Management, LLC is Revelation Partners, LLC. The Adviser has been in business since October 2013. As of December 31, 2020, the Adviser manages a total of \$683,421,959 of regulatory assets under management, all of which is managed on a discretionary basis. The Adviser closed on its latest fund, Revelation Healthcare Fund III, L.P. in March 2021 with commitments totaling \$362,250,000, putting regulatory assets under management at \$1,045,671,958 as of this filing.

Item 5. Fees and Compensation

The Adviser receives Advisory Fees and Carried Interest (each as defined below) from the Funds. The Funds, and/or its portfolio companies may also make other payments to the Adviser or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the governing documents of the Funds, the Funds typically bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Funds and/or the portfolio companies. Further details about certain common fees and expenses are set forth in more detail below.

Advisory Fees

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from the Funds an advisory fee (each, an “Advisory Fee”) calculated based on committed capital or remaining invested capital of the Funds. Advisory Fees will be reduced during the life of the Funds. Advisory Fees paid by the Funds are also reduced by other fees or compensation received by the Adviser or its affiliates that relate to the Funds’ activities and investments, or by certain excess organizational or other expenses borne by the Funds, as described in more detail below. Advisory Fees paid by the Funds are indirectly borne by investors in the Funds.

Advisory Fees billed to and received from the Funds are paid quarterly in advance.

The precise amount of, and the manner and calculation of, the Advisory Fees for the Funds are set forth in the Funds’ Advisory Agreement received by each investor prior to investment in the Funds. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to other investors in the same Funds. The fee structures described herein may be modified from time to time. Fees will from time to time differ as among investors in the same Funds. In addition, the Adviser may enter into economic and/or other fee sharing arrangements with respect to one or both Funds and/or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

Certain investors in the Funds that are employees, business associates and other “friends and family” of the Adviser, its shareholders or their personnel (collectively the “Adviser Investors”) will not typically pay Advisory Fees in connection with their investment in the Funds. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will pay for their pro rata share of certain Fund expenses or the pro rata portion of such Adviser Investors’ expenses will be allocated to the Adviser or the respective general partner of the Fund.

The Advisory Fees paid by the Funds will generally be reduced by a percentage of: (1) the fees incurred by the Adviser in connection with the organization of the Funds, including placement fees, that exceed a limit specified in the Funds’ Organizational Documents and (2) certain Other Fees (as defined below) received by the Adviser or its affiliates. The amount and manner of such reduction, if any, is set forth in the Advisory Agreements of the Funds. Any such reduction of the Funds’ Advisory Fees will be limited to the extent of the Funds’ proportionate interest in any such

portfolio company. Generally, the portion of Other Fees allocable to capital invested by a co-investment vehicle or third-party investor that does not pay Advisory Fees will be retained by the Adviser and such amounts will not offset any Advisory Fee.

In addition, the Adviser may waive or reduce all or a portion of the Advisory Fee paid by the Funds in full or partial satisfaction of any obligation of the Adviser and certain employees and affiliates of the Adviser to invest in and alongside the Funds, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees are not subject to various offsets or the reductions described above.

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are returned on a prorated basis.

Other Fees

Fees Payable by the Portfolio Companies

The Adviser and its employees may, but currently does not, perform transaction-related, financial advisory and other services for, and may, but currently does not, receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with structuring investments in such portfolio companies, as well as mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales or other dispositions and similar transactions with respect to such portfolio companies (“Transaction Fees”).

The Adviser may, but currently does not, receive “Monitoring Fees” pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by the Adviser to such portfolio companies. The terms of a monitoring agreement may include (among other things) acceleration of payment of the Monitoring Fees upon certain termination events, including the occurrence of an initial public offering or strategic exit, the financial effect of which may be substantial, particularly in the event such circumstances occur early in the life of the Funds’ investment in such portfolio company. Notwithstanding the foregoing, in the event of an initial public offering or other disposition, monitoring fees will continue to be paid so long as the applicable Fund continues to hold an other than de minimis position in such portfolio company and the Adviser or its affiliates continue to provide the monitoring services.

In addition, the Adviser has the ability to receive fees in connection with an unconsummated transaction (“Break-Up Fees”) but does not expect to.

The Adviser and its employees may also receive fees in connection with serving as a director of a portfolio company or other similar fees (together with Break-Up Fees, Transaction Fees and Monitoring Fees, the “Other Fees”). Any Other Fees received would be rebated against Advisory Fees. As noted above, any such reduction of the Funds’ Advisory Fees will be limited to the extent of the Funds’ proportionate interest in any such portfolio company. Generally, the portion of Other Fees allocable to capital invested by a co-investment vehicle or third-party investor that does not pay Advisory Fees will be retained by the Adviser and such amounts will not offset any Advisory

Fee. The amount and timing of Other Fees received by the Adviser or its affiliates are generally specified in the agreement or other documentation governing the transaction.

Generally, under the terms of the applicable Organizational Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. Although these Other Fees are in addition to the Advisory Fees, the Adviser will in some circumstances, as highlighted below, reduce the amount of Advisory Fees paid by the Funds in connection with the receipt of such Other Fees in accordance with the Advisory Agreement and/or Organizational Documents of the Funds. Any such reduction of the Funds' Advisory Fees will be limited to the extent of the Funds' proportionate interest in any such portfolio company.

- All break-up fees paid to the Adviser in connection with the Funds' unconsummated transactions will first be applied to offset broken deal expenses of the Adviser and/or its affiliates and 100% of the balance will be credited against management fees.
- 100% of any transaction, closing, consulting, monitoring, directors' fees or other fees paid to the Adviser (net of expenses) by a portfolio company will also be credited against management fees

The payment of Other Fees by portfolio companies creates a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these Other Fees are often substantial and the Funds and their investors generally do not have a direct interest in these Other Fees. The Adviser determines the amount of these Other Fees for the services provided in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions.

The Adviser will disclose to an investor the amount of Other Fees allocated to the Funds in which such investor has invested in account statements or other similar periodic reports delivered to investors.

From time to time, the Adviser (in its sole discretion), agrees to pay a portion of an Other Fee received from an actual or prospective portfolio company to a third party ("Third Party Fee"), such as a consultant, advisor, finder, broker, co-investor and/or investment bank. In such event, the Third Party Fee is not a fee that the Adviser is entitled to retain and therefore, the Adviser is not required under the terms of the applicable Organizational Documents to share such Third Party Fee with the Funds (and their investors) and such Third Party Fee will not reduce the Advisory Fee.

In addition, the Adviser or its personnel, on behalf of Adviser, could receive stock of a portfolio company as an Other Fee due to service of such personnel on the board of such portfolio company. In the event of such a distribution or receipt of stock, the recipients, or Adviser, with respect to stock received as an Other Fee, may act in their own interest with respect to the share of securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as such recipient, or the Adviser, shall determine. The ability of such recipients, or the Adviser, with respect to stock received as an Other Fee, to act in their own interest

with respect to such distributed shares creates a conflict of interest between the Adviser, as an adviser to the Funds, and its personnel, on the one hand, and the Funds, on the other hand.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Payments Made to Third Parties

The Adviser may also, but currently does not, engage and retain senior advisors, advisers, consultants, and other similar professionals who are not employees or affiliates of the Adviser and who, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such fees or other compensation received by such persons are generally retained by such persons and will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described above and will not benefit the Funds or its investors. For a discussion of material conflicts of interest created by the engagement of such persons, please see “*Providers of Operations Support*” in Item 11 below.

Expense Reimbursement

Additionally, a portfolio company will typically reimburse the Adviser for expenses (including without limitation travel and travel-related expenses, which may include expenses for first class travel, and meals and entertainment expenses, indemnification expenses, certain legal expenses and similar out-of-pocket expenses) incurred by the Adviser in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not included in the definition of “Other Fees”. Such expense reimbursements are often substantial and the Funds and their investors generally do not have a direct interest in these reimbursements. The Adviser determines the amount of these reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such reimbursements do not reduce the Advisory Fee. As used throughout this brochure, “travel and “travel-related” expenses shall be deemed to include, without limitation, commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), lodging and accommodations.

Expenses

Adviser Expenses

The Adviser will bear all expenses on account of rent, utilities, insurance (other than premiums for insurance covering indemnified parties), office supplies, office equipment and travel, other than travel related to portfolio company investments, and compensation expenses of the Adviser’s

officers and employees (other than Carried Interest described in Item 6 below), and other routine administrative expenses that relate to the services and facilities provided to the Funds.

Fund Expenses

Consistent with the Organizational Documents of the Funds, the Funds will bear all other expenses relating to it, including (a) all expenses incurred in the organization of the Funds and the offering and sale of interests in the Funds, including legal and accounting fees, printing, travel and travel-related, premium meals, social and entertainment events, organizational expenses of the Fund's general partner and marketing expenses up to an amount specified in the Funds' partnership agreements, (b) all expenses of legal, accounting, audit, consulting, due diligence and other professional services to the Funds, investment banking, registration, reporting, research (including research costs of third-party groups, and including data and information service subscriptions, related systems and services from data providers and data management software) and filing and similar fees paid on behalf of the Funds, transaction expenses, including such expenses with respect to transactions that are not consummated (including legal expenses incurred in connection with claims or disputes related to unconsummated investments, and including expenses that would have been borne by co-investors or co-investment vehicles), to the extent that such expenses are not reimbursed by entities in which the Funds invest or propose to invest, (c) all custody, transfer, registration, administration and similar expense incurred by the Funds, (d) all brokerage and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities, (e) all premiums for any insurance covering indemnified parties, including insurance of which the Adviser or its affiliates are beneficiaries, (f) all fees and expenses of a limited partner advisory committee (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses), (g) all fees and expenses incurred in connection with investor meetings (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses), (h) all interest on borrowed funds (if any), (i) all extraordinary expenses, such as litigation expenses, (j) all taxes (if any), (k) fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's investment activities, (l) out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Fund or the Adviser that are attributable to the operation of such Fund or requested by one or more investors in a Fund and (m) other similar fees and expenses. Expenses borne by the Funds are generally indirectly borne by the investors of the Funds.

From time to time, the general partners of the Funds may create certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the general partners create an SPV, consistent with the Organizational Documents of the Funds, the SPV, and indirectly, the investors that invested through this SPV, will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV.

Co-Investment Vehicle Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Funds may be formed in connection with the

consummation of a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred in the making an investment.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Funds. As a general matter, a co-investment vehicle or co-investor will only be required to bear Dead Deal Costs when they are contractually committed to invest in the prospective investment. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of Break-Up Fees received by the Adviser in connection with such an unconsummated transaction unless they are contractually committed to invest in the prospective investment. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Operations Support Partners (as defined in Item 11 below) and other third parties), any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investments, any break-up fees, reverse termination fees,, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

Allocation of Expenses

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser is faced with a variety of potential conflicts of interest.

To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated in accordance with the Funds’ Organizational Documents.

The appropriate allocation between the Funds and Third Parties of Dead Deal costs, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser in its good faith discretion, consistent with the Organizational Documents of the Funds. If the Funds evaluate a potential investment that is not consummated, the fees and expenses generated in the course of such evaluating such investment typically are not allocated to co-investment vehicles.

With respect to allocating other expenses among the Funds, co-investors, and/or Third Parties, as appropriate, to the extent not addressed in the Organizational Documents of the Funds, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable.

Carried Interest Payments

Please see Item 6 below regarding “Carried Interest” that Funds may pay.

Brokerage Fees

The Adviser, from time to time, utilizes the services of broker-dealers to affect portfolio transactions for the Funds. In the event that it chooses to use a broker-dealer for limited purposes relating to the Funds, the Funds will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

In accordance with the terms of the Funds’ limited partnership agreements, a portion of the profits of the Funds are allocated to the capital account of its general partner as “carried interest” (the “Carried Interest”). The general partners of the Funds (the “General Partner(s)”) are related persons of the Adviser. Carried Interest paid by the Funds is indirectly borne by investors in the Funds. Certain investors in the Funds may incur lower or no Carried Interest.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the respective general partner of the Fund, if applicable) and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

Minimum investment commitments exist for investors in the Funds. The General Partners may in their sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of the Funds.

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

Methods of Analysis and Investment Strategies

Investment Strategy

The Adviser focuses on building diversified portfolios of private equity investments in healthcare companies attained on a secondary basis from existing private investment funds, corporations, hedge funds, banks, founders and other investors in private equity. The Adviser intends that many of its investments will include the acquisition or financing of “baskets” or portfolios of assets.

The Adviser generally pursues opportunities where the existing owner is believed to be motivated to divest, or finance, some or all of its investments for strategic, competitive, liquidity, tax, accounting, risk management, administrative or other reasons. The Adviser aims to manage a portfolio of private equity investments alongside established investors at attractive discounts compared to what such investors paid for similar securities. In addition to acquiring or financing portfolios of direct investments on a secondary basis, the Adviser from time to time opportunistically makes primary investments in conjunction with secondary investments or in related special situations.

Investment Methodology

The Adviser follows a disciplined investment process to evaluate investment opportunities, make investment decisions, manage investments, and exit investments.

Evaluation

The Adviser generally employs a three-step process in evaluating investment opportunities:

- In the first stage, a potential opportunity is reviewed by the Adviser to identify the interest or fit and deal issues that need to be addressed prior to the deployment of resources.
- In the second stage, the Adviser makes an assessment of the value of the assets in a portfolio based on information that is typically already in the possession of the seller.
- In the third stage, the Adviser conducts more intensive diligence, which may include meetings with the management teams to review business and financial prospects, discussions with board members and co-investors and discussions with other independent parties, consultants, and industry professionals.

Active Portfolio Management

Active management of the portfolio is an important component of the Adviser's investment strategy. It is the Adviser's view that the ongoing management of the investment stakes is an important component to ensuring investment returns. The Adviser believes that maintaining open dialogue with company management, board and co-investors builds value in the portfolio and also serves as a fruitful resource for future deal flow.

When purchasing a portfolio of assets, the Adviser oftentimes acquires a range of investments with varying potential for future value creation. The Adviser employs a triage process to focus time and attention on investment stakes where it can add the most value. In particular, the Adviser supports the value drivers in its portfolio companies with follow-on capital, strategy and operational advice, and sometimes board representation.

For companies in the portfolio that are not considered value drivers, the Adviser takes a less active role. The Adviser tracks their progress on a quarterly basis and only occasionally will support those companies with follow-on capital when there is a compelling economic rationale to do so.

Experienced Exit and Liquidity Management

The Adviser follows a process of “exit management” to identify and manage issues that arise both before and after a portfolio company exits, including situations requiring the protection of rights and privileges associated with the investment and situations where misalignment exists between shareholder classes that may result in conflicts.

Risk Factors

Investing in securities involves a substantial degree of risk. The Funds may lose all or a substantial portion of their investments and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce private equity activity more generally and materially and adversely affect the Funds and their portfolio companies. The COVID-19 outbreak may adversely affect the Funds’ ability to dispose their investments as buyers retrench from pursuing investment opportunities due to the prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their portfolio companies have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which the Adviser has offices or other operations or investments, it could affect the ability of the Adviser to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds’ investment strategies and objectives. In addition, in response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental actions, as well as voluntary and involuntary travel restrictions. Attendance by the Adviser, its employees and affiliates at industry conferences and events is an important component of the Adviser’s investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect the Adviser’s ability to source potential investment opportunities for the Funds and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. The Funds and their portfolio companies may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, the Adviser’s personnel and personnel of critical service providers to the Adviser or the Funds may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair the Adviser’s ability to satisfy its obligations to the Funds, their investors, and pursuant to applicable law. The spread of COVID-19 among the

Adviser's personnel has the potential to significantly affect the Adviser's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operation.

Competitive Marketplace. The Adviser will be competing with a significant number of other private equity investment firms that invest in the healthcare industry, as well as institutional and strategic investors, for healthcare private equity opportunities acquired on a secondary basis. Further, over the past several years, an increasing number of secondary private equity funds have been formed (and many such existing funds have grown substantially in size), and additional funds with similar investment objectives may be formed in the future. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made.

Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises is difficult. There is no assurance that the Funds' investments will be profitable and there is a substantial risk that the Funds' losses and expenses will exceed its income and gains. Any return on investment to the limited partners in the Funds ("Limited Partners") will depend upon successful investments made on behalf of the Funds by the Adviser. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the Adviser will be dependent upon the ability of their respective members and agents to obtain relevant information from non-public sources, and the Adviser often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Adviser's control.

Operating Partners. The Adviser may have formal arrangement with certain Operations Support Providers (as defined below) that may be terminable upon notice by either party, or it may have informal arrangements with such persons. The nature of each relationship and time devotion requirements will vary significantly among the Operations Support Providers. There can be no assurance that any of the Operations Support Providers will maintain their anticipated time commitment or continue to serve in such capacities with respect to the Funds and the portfolio companies and/or that the Adviser will be able to procure additional Operations Support Providers in the future.

Risks Associated with the Funds' Portfolio Investments. Typically, although members of the Adviser from time to time serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Adviser). The Funds will likely hold minority positions in portfolio companies and may acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage.

Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. The Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of portfolio company financings.

The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds. In particular, the receptiveness of the public market to initial public offerings by the Funds' portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. The receptiveness of potential acquirers to the Funds' portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, the Funds' stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that the Funds' investments will yield little or no return. Generally, the investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Funds' investment, a portfolio company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of the Funds' portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that the Funds will still hold some illiquid securities at the time of the Funds' dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

In some cases the Funds may be prohibited by contract or legal or regulatory reasons from selling certain securities or other instruments for a period of time (e.g., due to limitations on sale arising from contractual lockups, obligations to receive consent to transfer or assign interests, or rights of first offer), and as a result may not be permitted to sell investments at a time it might otherwise desire to do so. To the extent that there is no trading market for such investments, the Funds may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of the Funds' investment will be found. In addition, practical limitations may inhibit the Funds' ability to liquidate certain of its investments in portfolio companies since the issuer will be privately held and the Funds will in certain cases own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in the healthcare industry generally. The above limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Secondary Investment Risk. The economic, financial and other information available to and utilized by the Adviser in selecting and structuring secondary investments may be incomplete or unreliable. In certain instances, the Funds will not have the opportunity to negotiate the terms of the secondary investments, including any special rights or privileges. Moreover, the purchase price of secondary investments will be subject to negotiation with the sellers of such interests and may, in certain cases, include the Funds' assumption of certain contingent liabilities. The overall performance of the Funds may depend in part on the accuracy of the information available to the Adviser, the acquisition price paid by the Funds for the secondary investments and the structure of such acquisitions and the Funds' ultimate exposure to any assumed liabilities.

The Adviser may have the opportunity to acquire, for the account of the Funds, a portfolio of secondary investments from a seller on an "all or nothing" basis. Certain of the secondary investments in the portfolio may be less attractive than others, and certain of the sponsors of such secondary investments may be more familiar to the Adviser than others, or may be more experienced or highly regarded than others. In such cases it may not be possible for the Adviser to carve out from such purchases those investments which are considered less attractive.

Although it is not a primary strategy of the Adviser, the Funds may acquire limited partnership interests from investors in venture capital and private equity funds and it is expected that the Funds will not have the opportunity to negotiate the terms of the interests in the funds or other special rights or privileges, and such terms may include an obligation requiring the Funds to return distributions related to such investments upon the occurrence of certain circumstances. In addition, the Funds' performance will be affected by the structure of the acquisition and the terms of the funds, including regarding tax, legal or regulatory considerations, over which it is expected that the Funds generally will have limited control, and the Funds may acquire an interest in such underlying funds that contain terms that are disadvantageous to the Funds for legal, tax or regulatory reasons.

Long-Term Investment. The Funds are intended for long-term investment and for investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. The investments of the Funds are unlikely to provide current income, which is not an objective of the Funds. It is anticipated there will be a significant period of time (up to five years or more from the date of the Funds' final closing) before the Funds have completed their investment program. Investments may typically take from three to five years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures may not provide liquidity for the Funds' investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Funds' investments will occur for a significant period of time after the first closing of the Funds. In addition, losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment.

Investments in Less Established Companies. The Funds from time to time invest in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Funds' entire investment.

Investment in New Technologies. The Funds from time to time invest in relatively new technologies. While investments in newly developing technologies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk than more developed technologies. Certain new technologies are more costly and time-consuming to reach viability and such companies may have difficulty establishing a market presence. Developing technologies are also more likely to have undeveloped regulatory frameworks and therefore there is a greater risk that regulatory developments may adversely affect the industry.

Limited Number of Investments. The Funds' portfolios may become concentrated in a limited number of companies in certain high technology or other healthcare related industries, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. In certain cases, the Funds will acquire majority or greater interests in companies, which could further increase the vulnerability of the portfolio.

Regulatory Risks. A Fund that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Because the Funds' investments are concentrated in the healthcare industry, the Funds may perform poorly in the event there are downturns in that industry. Healthcare focused companies can be adversely affected by, among other things, legislative or regulatory changes, competitive challenges, governmental approval of products and services and the availability of reimbursement from third party payors such as government health administration authorities, private health insurers, managed care entities and other organizations. As a result, there is no guarantee that the government's role in the healthcare industry will not adversely impact the performance of the Funds. In both U.S. and foreign markets, sales of a healthcare product and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, managed care entities and other organizations. The levels of revenues and profitability of healthcare companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare or to establish protocols which effectively limit physicians' ability to select products and procedures. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a portfolio company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

The development, testing, manufacturing and marketing of certain products by healthcare companies are subject to extensive regulation by numerous governmental authorities in the United States and other countries. The process for obtaining approval by the U.S. Food and Drug Administration (“FDA”) is typically costly and time consuming. Certain new products must undergo rigorous preclinical and clinical testing and an extensive regulatory approval process mandated by the FDA. Even if a company receives approval of the FDA to sell a product, such product will be subject to continued regulation by the FDA and other regulatory agencies. In addition, even if the regulatory approval of a product is granted, the approval may be subject to limitations on the uses for which the product may be marketed, or the conditions of approval, or certain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. Any adverse effects observed after the approval and marketing of a product could result in the withdrawal of the product from the marketplace.

Legal, tax and regulatory changes could occur during the term of the Funds that may have an adverse impact on the Funds. In addition to the Dodd-Frank Act, new laws or revised regulations may be imposed by the SEC, the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Funds. The Funds may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of the investments held by the Funds and the ability of the Funds to execute its investment strategy.

Reliance on Management of the Funds and the Portfolio Companies. Decisions with respect to the management of the Funds will be made by the Adviser. The success of the Funds will depend on the ability of the Adviser to identify and consummate suitable investments and to dispose of investments at a profit. There can be no assurance that all of the professionals of the Adviser will continue to be associated with the Funds throughout its term. The loss of the services of one or more members of the professional staff of the Adviser could have an adverse impact on the Funds’ ability to realize its investment objective. Although the Adviser will monitor the performance of the Funds’ investments, it will primarily be the responsibility of each portfolio company’s management team to operate the portfolio company on a day to day basis. While the Adviser generally intends to invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate a company successfully.

Other Activities of the Principals. The members of the Adviser are not required to devote all their time to the affairs of the Funds and may advise and manage other investments and other funds. The performance of the Funds could be adversely affected by the other professional commitments of the members of the Adviser.

Contingent Liabilities on Disposition of Portfolio Investments. In connection with the disposition of an investment, 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. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded out of proceeds subsequently received by the Funds or out of capital not yet drawn down. In addition, Limited Partners may be required to pay to the Funds amounts which are required to be withheld by the Funds for tax purposes. In addition, a Limited Partner may be required to indemnify the Funds with respect to any withholding tax liabilities of the Funds relating to such Limited Partner.

Adverse Consequences of Ownership of Controlling Interests in Portfolio Companies. It is expected that in certain circumstances, the Funds will own a controlling percentage of the common equity of companies which, depending upon the amount of equity owned by the Funds, contractual arrangements between the company and the Funds, and other relevant factual circumstances could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Funds. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, the Funds may often be thought to control, participate in the management of or influence the conduct of its companies. This could expose the assets of the Funds to claims by a company, its other security holders, its creditors or governmental agencies.

Special Risks Associated with Non-U.S. Investments. Subject to any limitations set forth in the Funds' governing documents, the Funds invest in companies that are headquartered and that have their principal operations outside of the United States. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, including (a) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability, (b) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, and the relatively greater price volatility and illiquidity of foreign securities markets, (c) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates, (d) tax-related issues, including the possibility of withholding or other taxes (including on dividends, interest payments or capital gains), confiscatory foreign taxes, and the possibility of double taxation of income earned overseas and (e) increased exposure to liabilities arising from a portfolio company's breach of applicable anti-corruption or other foreign laws or regulations.

Financial Market Fluctuations. General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether

governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the Funds to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Valuation of Assets. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of the Funds' assets. With respect to the Funds, the exercise of discretion in valuation by the Adviser may give rise to conflicts of interest, as the performance allocation in the Funds is calculated based, in part, on these valuations and such valuations affect performance calculations.

Leverage. The Adviser does not intend to use leverage at the Fund level for investment purposes. However, the Funds may borrow money to finance a portfolio investment or the Funds expenses until the date that capital contributions with respect to that portfolio investment or Fund expense is received from investors. The Funds will from time to time secure such borrowings by mortgaging, pledging, assigning or otherwise collateralizing any part of the assets of the Funds, including the right to receive capital contributions from Limited Partners.

Portfolio companies will from time to time incur leverage. Leverage may have important adverse consequences to these companies and the Funds as an indirect investor in these companies. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing, may have a marked effect on a leveraged company's performance due to restrictive financial and operating covenants. Leverage may also impair these companies' ability to finance their future operations and capital needs. Although these companies may incur leverage, proceeds of this debt may be paid as a dividend to stockholders and not invested in operating or financial assets, or otherwise retained by the company. A leveraged company's income and net assets will tend to fluctuate at a greater rate than if borrowed money were not used. Moreover, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates or deterioration in the condition of that portfolio company or its industry. In the event that a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Funds in such portfolio company could be significantly reduced or even eliminated.

The foregoing list of risk factors and conflicts does not purport to be a complete enumeration or explanation of the risks involved in the Adviser's investment strategy.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Related persons of the Adviser serve as general partner of the Funds. For a description of material conflicts of interest created by this relationship, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its managing directors, principals, partners and officers (or any person performing similar functions), or employee (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the "Advisers Act"), establishes guidelines for professional conduct and personal trading procedures, including certain pre-

clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for the Funds, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Liz Staley at estaley@revelation-partners.com

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser may invest in and alongside the Funds, either through the General Partners or as direct investors in the Funds. The Funds or their General Partners, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in the Funds (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of the Funds may conflict with the interests of the Adviser and the Prior Funds (as defined below). Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser may, from time to time, establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other "friends of the firm," or other persons may invest alongside the Funds in one or more investment opportunities. Such vehicles, referred to herein as "co-investment vehicles," generally are contractually required, as a

condition of investment, to purchase and sell each investment opportunity at substantially the same time and substantially the same terms as the Funds.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the Funds with respect to the immediate issue and/or with respect to its longer term course of dealing. Conflicts will not necessarily be resolved in favor of the Funds. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) The Funds will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of the Funds;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Funds;
- (3) The Funds have established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. In certain situations specified in the Organizational Documents, the General Partners are required to seek consent from the Advisory Committees. In other situations, the General Partners may do so in their sole discretion;
- (4) The Adviser has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (5) Prior to subscribing for interests in the Funds, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Funds.
- (6)

Conflicts

The material conflicts of interest encountered by the Funds include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Funds. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Service on Boards of Directors, Material Non-Public Information, Etc.

Individual members of the Adviser may serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of the Funds' status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other

duties which adversely affect the Funds. For example, the Funds may be unable to sell or otherwise dispose of portfolio securities if a member of the Adviser is in possession of material, non-public information relating to the issuer thereof. Nevertheless, the Funds' governing documents will not preclude members of the Adviser from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, the Funds' governing documents will not require that members of the Adviser serve as officers or directors of portfolio companies, and there can be no assurance that the General Partners or the Adviser will have a legal right to influence the management of any portfolio company.

Conflicting Interests of Limited Partners

The Funds have a diverse range of Limited Partners that may have conflicting interests stemming from differences in investment preferences, tax status, and regulatory status. The Adviser will consider the objectives of the Funds as a whole when making investment decisions with respect to the selection, structuring, and sale of portfolio investments. However, such decisions may be more beneficial for one Limited Partner than for another Limited Partner.

Conflicts Relating to Saints Capital Funds

Adviser personnel continue to be involved in, and compensated for, the management of investments made through certain funds sponsored by Saints Capital (the "Prior Funds"). While the Prior Funds are now fully invested, and therefore the Adviser does not expect that such funds will be making any new investments, but is not precluded from follow-on investments in existing portfolio companies, the interests of the Prior Funds may nevertheless conflict with the interests of the Funds when, for example, a Prior Fund seeks to make a follow-on investment in a portfolio company in which the Funds may seek to invest. Also, as a result of those prior investments, Adviser personnel may from time to time acquire confidential information that they will not be able to use for the benefit of the Funds.

Allocation of Investment Opportunities

The Adviser advises funds whose investment objectives may from time to time overlap. Therefore, in connection with their investment activities, the Adviser may encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Funds;
- Prior Funds;
- Any co-investment vehicles that have been formed to invest side-by-side with the Funds in all or particular transactions entered into by the Funds (the investors in such co-investment vehicles may include Adviser Investors; and/or individuals and entities that are not investors in any Funds ("Third Parties"));
- Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with the Funds in particular transactions entered into by the Funds; and

- Adviser Investors and/or Third Parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

The Adviser will allocate all investment opportunities that it sources among the Funds, pursuant to the allocation procedures described below, with the exception of an investment opportunity in a company in which a Prior Fund has already invested, which follow-on opportunity will first be offered to the applicable Prior Funds and therefore may not be offered to the Funds.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith. In addition, the Funds and Prior Funds are subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Funds. Investment Allocation Requirements are set forth in the Funds Organizational Documents.

The Adviser must first determine which Funds will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund’s investment objectives, strategies and structure. A Fund’s investment objectives, strategies and structure typically are reflected in the Fund’s Organizational Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities will generally be set forth in a Fund’s Organizational Documents.
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities

Once the Funds, Prior Funds and other parties that will participate in the investment opportunity are identified, the Adviser will allocate such opportunity among such parties in accordance with any Investment Allocation Requirements. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund’s investment objectives and investment focus;
- Transaction sourcing;
- Each Fund’s liquidity and reserves;

- Each Fund's diversification;
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Fund;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment;
- Each Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of each Fund's portfolio (and the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio);
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The availability of other suitable investments for each Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- The seniority of an investment and other capital structuring criteria;
- Whether an investment opportunity requires additional consents or authorizations from the Fund, investors, or third-parties;
- Whether an investment opportunity would enable a Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Funds, including but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the Organizational Documents of each Fund.

The Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. The application of the Investment Allocation Requirements and factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives.

Executive officers and other personnel of the Adviser and their affiliates invest indirectly in and may be permitted to invest directly in the Funds and may therefore participate indirectly in investments made by the Funds. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Funds.

Allocation of Co-Investment Opportunities and Secondary Transactions

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interest of the Funds), and any such excess may be offered to one or more co-investors pursuant to the procedures included in the Funds' Organizational Documents and as set forth in the following paragraphs.

There can be no assurance that Limited Partners of the Funds will be provided with the opportunity to participate in any co-investment opportunities. The allocation of co-investment opportunities could be made to one or more persons or entities (including, but not limited to, certain Limited Partners) for any number of reasons, which may not be in the best interests of the relevant Funds or any individual Limited Partner. Generally, subject to any Investment Allocation Requirements (which do not include non-binding acknowledgements of interest in co-investment opportunities), (a) no Limited Partner will have a right to participate in any co investment opportunity, (b) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of the General Partners, (c) co-investment opportunities typically will be offered to some (and not other) Limited Partners, in the sole discretion of the General Partners, (d) certain persons or entities other than Limited Partners may, in the sole discretion of the General Partners, be offered co-investment opportunities, (e) co-investors may purchase their interests in a portfolio company at the same time as the Funds or may purchaser their interests from the Funds after the Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). The Adviser has entered into side letters with certain investors in the Funds providing that the Adviser will offer co-investment opportunities to such investors.

In addition, the Funds may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, the Adviser may consider some or all of a wide range of factors, which may include, but are not limited to, one or more of the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Funds without harming or otherwise prejudicing the Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns the Adviser has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- The Adviser's perception of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, (i) if the potential co-investment party is involved in the same industry as a target company in which the Funds wish to invest, (ii) the ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's chemistry with the management team of the potential portfolio company, (iii) if the potential co-investment party has any existing positions in the portfolio company, or (iv) if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may otherwise affect the likelihood of the Funds being able to capitalize on a potential investment opportunity);
- Any interests a potential co-investment party has in any competitors of the portfolio company; and
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or the Adviser.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above may not, and often will not, result

in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that the Funds' actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable to the Funds as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist.

In the event the Adviser determines to offer an investment opportunity co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Funds or that expenses incurred by the Funds with respect to the syndication of the co-investment will not be substantial. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Funds may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

The Adviser or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Any such vehicle will be established at the Adviser or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in the Funds pursuant to the Funds' Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationship that may provide longer-term benefits to current or future Funds and/or the Adviser;
- Whether the potential purchaser would subject the Adviser, the Funds, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Fund (including any commitment into a future fund);
- Requirements in the Funds' Organizational Documents; and
- Such other facts as it deems appropriated under the circumstances in exercising such discretion.

Conflicts Related to Purchases and Sales

The Adviser has in the past and may in the future pursue a portfolio investment involving (directly or indirectly) new or follow-on investments in entities in which the Funds or an Affiliated Fund has made or will make investments or capital commitments. Such investments or capital commitments may have been or may be made at different prices and on different terms and may have been made in a different type of security of such entity. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in funds that have invested in different securities within the same portfolio company. In the event that such investments are made by the Funds, the interests of the Funds may be in conflict with the interest of such Affiliated Fund, particularly in circumstances where the underlying company is facing financial distress. No assurance can be given that the Funds will realize identical economic results from an investment in a portfolio company held by an Affiliated Fund, and as a result thereof the interest of the Affiliated Fund, as the case may be, and the interest of the Funds in restructuring or exercising rights with respect to or realizations from a portfolio investment may differ. In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

Investments by both the Funds and an Affiliated Fund in a portfolio company may also raise the risk of using assets of the Funds to support positions taken by an Affiliated Fund.

Employees and related persons of the Adviser and its affiliates have made or may make capital investments in or alongside the Funds, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of the Funds in such transaction would be equal to and not less than it would have been had such conflict not existed.

The application of a Fund's Organizational Documents and the Adviser's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

The Funds may invest in opportunities that other Affiliated Funds have declined, and likewise, the Funds may decline to invest in opportunities in which other Affiliated Funds have invested.

From time to time the Adviser may, in its discretion, enter into transactions with investors in the Funds to dispose of all or a portion of certain investments held by the Funds. In exercising its discretion to select the purchaser(s) of such investments, the Adviser may consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*". The sales price for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the Funds, taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance that such transaction will ultimately prove to be the most profitable or advantageous course of action for the Funds. Any such transactions will comply with the Organizational Documents of the Funds.

The Funds may sell down an interest in its portfolio companies to co-investors. Subject to the Funds' organizational documents, the Adviser may charge (or may decide not to charge) a co-investor (such as an investor in the Funds or Third Party) interest costs for the time period between the closing of the Funds' investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

Cross-Transactions

In certain cases, the Adviser may cause the Funds to purchase investments from a Prior Funds, or it may cause the Funds to sell investments to a Prior Funds. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, the Funds may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of the Funds by selling underperforming assets to a Prior Fund. Additionally, in connection with such transactions, the Adviser (i) may have significant investments, or intentions to invest, in the Funds or Prior Funds that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and the Advisers to the Prior Funds receive management or other fees in connection with their management of the Funds or Prior Funds involved in such a transaction, and may also be entitled to share in the investment profits of the Funds or Prior Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the Funds. To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Advisory Committee, in consultation with the Adviser's Investment Team (the "Investment Team"), will be responsible for confirming that the Adviser (i) considers its respective duties to the Funds, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not affect any such transaction for the Funds where the Adviser is deemed to own more than 25% of the Funds, unless such transaction complies with the requirements of the Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the Adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with the Adviser’s management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the Funds regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Funds

The Adviser expects that it or their personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to those of the Funds. The Adviser’s ability to do so is governed by the Funds’ Organizational Documents. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Investment Opportunities*” above. In addition, employees of the Adviser responsible for managing the Funds have responsibilities with respect to Prior Funds and will have responsibilities to funds that may be raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by the Funds. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

In addition, the Adviser receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund’s investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. The Adviser has in the past and is likely in the future enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The Adviser has already and is likely in the future, in certain instances, to use this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. The Adviser has in the past and is likely in the future to utilize such information to benefit the Adviser, its Affiliates or certain Funds in a manner that may otherwise present a conflict of interest but does not intend to specifically disclose such conflicts to the relevant Funds.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by the Funds in a portfolio company in which an Affiliated Fund has previously invested. In addition, the Funds may participate in leveraging and recapitalization transactions involving portfolio companies in which an Affiliated Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the Adviser

The Adviser generally may, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of the Funds) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to the Funds or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of the Funds or the Affiliated Bank or Affiliated Brokers) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and partners, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to the Funds. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by the Funds. A conflict of interest may arise because such investing Adviser personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Funds. In such circumstances, the investing Adviser personnel will not share or reimburse the relevant Fund(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity. Officers and employees may also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If officers, principals and employees of the Adviser have made large capital investments in or

alongside the Funds they may have conflicting interests with respect to these investments.

Because certain expenses are paid for by the Funds and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by the Funds and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing the Funds or its portfolio companies to incur) such expenses.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds may only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure may create an incentive to deploy capital when the Adviser may not otherwise have done so.

Additionally, as discussed above in Item 6, the General Partners of the Funds are entitled to Carried Interest under the terms of the Organizational Documents of the Funds. The General Partners are an affiliate of the Adviser. The existence of the General Partners' Carried Interest may create an incentive for the General Partners to cause the Funds to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

Pursuant to the Organizational Documents, the General Partners may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the General Partners to defer disposition of one or more investments or delay the liquidation of the Funds if the disposition and/or liquidation would result in a realized loss to the Funds or would otherwise result in a clawback situation for the General Partners.

Providers of Operations Support

The General Partners and the portfolio companies will from time to time retain other companies and individuals ("Operations Support Providers"), which may be affiliates of the general partners, employees of such affiliates, portfolio companies of other Prior Funds, third party consultants (including specialized consultants, external executives, and industry advisory roundtable members), "operating partners" or "senior advisors". The Operations Support Providers are engaged to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies ("Operations Support Services"). These services may be high level insight, or extensive day-to-day roles, and may include support to the general partners or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), the company's supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each such Operations Support

Provider and the time devotion requirements of each such Operations Support Provider may vary significantly. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. Operations Support Providers may be offered the ability to co-invest alongside the Funds, including in investments in which such Operations Support Provider is involved or participates in the management thereof.

Pursuant to the Organizational Documents of the Funds, fees and expenses associated with Operations Support Services (“Operations Expenses”) are paid and/or reimbursed by portfolio companies and/or the Funds. Operations Expenses (including Operations Expenses incurred in connection with an affiliated Operations Support Provider) will be determined at the discretion of the Adviser. The determination of whether a service is an Operations Support Service will be made by the Adviser, in its sole discretion, but will generally be based on whether third parties often provide such services to investment advisers or companies. Operations Expenses may also be incurred in respect of portfolio companies prior to the closing of the investment. In the event one or more Operations Support Providers (directly or indirectly) is providing services with respect to the Funds, such Operations Expenses will be allocated as determined by the Adviser, as applicable in a fair and equitable manner. To the extent any such Operations Expenses are payable to any affiliated Operations Support Provider by the Funds or a portfolio company, such Operations Expenses will not reduce any fees otherwise payable to the Adviser or its affiliates. The general partner’s good faith determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (e.g., as Operations Expenses) and the allocation of such fees and expenses shall be binding on the Funds and its investors.

Diverse Membership

The investors in the Funds include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Business with Portfolio Companies and Investors

In certain instances, the Funds’ portfolio company may compete with another Funds’ portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Fund. When providing advice to any such portfolio company that is a competitor of another Fund’s portfolio company, the Adviser will not consider the interests of, or potential consequences to, such competitor portfolio company.

The Adviser and/or its affiliates may engage in business with certain service providers, including for example, investment bankers, outside legal counsel and pension consultants, who are investors in the Funds and/or who provide services (including mezzanine and/or lending arrangements) to the Adviser, the Funds, portfolio companies, and/or businesses that are competitors of the Adviser. Such engagement may be concurrent with an investor's admission to the Funds, or during the term of such investor's investment in the Funds. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in the Funds, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. The Adviser may also have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in the Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. There is a possibility that the Adviser, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain members of the Funds' LP Advisory Committees are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The general partners of the Funds will from time to time utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

The Adviser and its affiliates have in the past and may in the future hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, portfolio company, former portfolio company, investment target, or service provider. Although the Adviser uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Adviser can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest.]

Positions with Portfolio Companies

Employees of the Adviser may serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Funds, it is expected that the interests will be aligned. Additionally, such employees are required to remit any remuneration they may receive as directors to the Funds, which then offsets the management fee net of any expenses as described under "*Expense Reimbursements*". Employees are prohibited from retaining consulting, management or other fees personally from portfolio companies.

Side Letter Agreements; Advisory Committee Rights

The Adviser may enter into certain side letter arrangements with certain investors in the Funds providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Except as otherwise agreed with an investor, the Adviser (is not required to disclose the terms of side letter arrangements with other investors in the same Funds.

The Funds have established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the Funds, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee.

Other Potential Conflicts

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in the Funds, and may also represent one or more portfolio companies or investors in the Funds. In the event of a significant dispute or divergence of interest between the Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Funds and the portfolio companies of the Funds will from time to time engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, the Funds, and/or the portfolio companies. This may result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Funds and/or the portfolio company, or the Adviser receiving a discount on services even though the Funds and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

The Adviser has in the past and may, in its discretion, in the future, cause the Funds and/or its portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Funds may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons. In such a case, investors in the Funds will bear not only the direct management fees and other expenses associated with their

investment in the Funds, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of the Funds, as an investor, may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for the Adviser.

If the Funds purchase in the secondary market at a discount debt securities of a company in which the Funds have, a substantial equity interest, (a) a court might require the Funds to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) the Funds might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

The General Partners may receive distributions in kind from an investment disposition. In the event the General Partners receive such a distribution, the General Partners may act in its own interest with respect to its share of securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as the General Partners shall determine. The ability of the General Partners to act in its own interest with respect to such distributed shares creates a conflict of interest between the General Partners, as an adviser to the Funds, and the Funds.

The Organizational Documents of the Funds permit the Funds' General Partners to withhold information from certain limited partners or investors in the Funds in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partners may elect to withhold certain information to such limited partners for reasons relating to the General Partners' public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest between the Funds and other persons.

Item 12. Brokerage Practices

The Adviser has adopted written policies to address issues that might arise with respect to selling publicly traded securities.

Selection of Brokers and Dealers

The Adviser has, subject to the direction of the General Partners, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to affect transactions. In placing each transaction for the Funds involving a broker-dealer, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for the Funds account the lowest total cost (in purchasing a security) or highest total proceeds (in

selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. In seeking “best execution”, the Adviser is not obligated to obtain the lowest possible commission cost, but rather, will determine whether the transaction represents the best qualitative execution for clients.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser’s Investment Team takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks (“ECNs”) when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Investment Team, in consultation with the Adviser’s Chief Compliance Officer will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and the Funds.

To the extent consistent with achieving best execution, the Adviser may also consider other business a particular broker or dealer may have done with the Adviser, such as identifying investment opportunities. The Adviser does not receive “soft dollars” in connection with its use of broker-dealers.

Aggregation of Trades

The Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser will generally combine orders on behalf of Funds with orders for other Funds for which it has trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser generally aggregate trade orders for publicly traded securities so that each participating client will receive the average price for each execution of a transaction.

If an order for more than one client for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser’s procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolio of the Funds is generally private, illiquid and long-term in nature, and accordingly the Adviser's review is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team generally includes Managing Partners and other investment professionals of the Adviser

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Funds within 120 days after the fiscal year end of the Funds, as well as quarterly performance reports after each fiscal quarter end. The Adviser may, from time to time, in its sole discretion, provide additional information relating to the Funds to one or more investors in the Funds as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

While not a client solicitation arrangement, the Adviser has in the past engaged persons to act as a placement agent for the Funds in connection with the offer and sale of interests to certain potential investors. Such persons received a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to the Funds that are subsequently accepted. Subject to certain limitations set forth in the Organizational Documents of the Funds, Advisory Fees received by the Adviser are generally reduced by the amount of such fees paid by the Funds.

Item 15. Custody

The Adviser has custody of the Funds. The Adviser complies with the custody rule by having annual US GAAP audits conducted by an independent auditor registered and inspected by the PCAOB and by distributing the audited financial statements to investors within 120 days of the Funds' fiscal year end.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds' funds and securities, subject to the direction and control of the General Partners of the Funds, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreement with the Funds and the Organizational Documents of the Funds. Investment restrictions for the Funds are established in the Organizational Documents of the Funds.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of the Funds taking into account all facts and circumstances at the time of the vote.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s Investment Team, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

The Funds cannot direct the Adviser’s Vote.

All Voting decisions initially are referred to the Adviser’s Investment Team for a voting decision. In making such decision, the Investment Team may rely on any of the information and/or research available to him or her and will consult with the Chief Compliance Officer as needed regarding any material conflicts of interest that are identified.

The Adviser’s Investment Team has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. Each member of the Adviser’s Investment Team will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser’s Investment Team deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser’s Investment Committee shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Records relating to how proxies were voted in connection with the Funds and copies of proxy voting policies are available to any client or prospective client upon written request to: Liz Staley at estaley@revelation-partners.com.

Item 18. Financial Information

The Adviser is not subject to any matters which impact the Advisers financial condition and the Adviser is not subject to any adverse financial conditions.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.