

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**



**Rubicon Founders LLC
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March 31, 2023**

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Rubicon Founders LLC. If you have any questions about the contents of this Brochure, please contact us at 615-864-0524 or david@rubiconfounders.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.

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

Additional information regarding Rubicon Founders LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

No material changes have been made to this Brochure since the last annual update, dated March 30, 2022. This annual update reflects enhanced descriptions of Rubicon Founders LLC's advisory business and supplements existing disclosures relating to Rubicon Founders LLC's practices and related potential conflicts of interest.

Rubicon Founders LLC routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices. Additional information can be found in Rubicon Founders LLC's Part 1A of Form ADV by visiting the SEC's website at www.adviserinfo.sec.gov.

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

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ITEM 4 ADVISORY BUSINESS

Rubicon Founders LLC (“**Rubicon Manager**”) is a Delaware limited liability company and a registered investment adviser that began operations in January 2021. Rubicon Manager and its affiliated investment advisers provide investment advisory services to private investment funds.

Rubicon Manager’s clients include the following (each, a “**Fund**,” and together with any future private investment fund to which Rubicon Manager or its affiliates provide investment advisory services, the “**Funds**”):

- Rubicon Founders Opportunity Fund I, LP
- Rubicon Founders Opportunity Fund I Co-Invest, LP
- RF-Evergreen Co-Invest, LP
- RF-Honest Co-Invest, LP
- RF-Evergreen SPV, LP
- RF-CH SPV, LP

Rubicon Manager is affiliated with Rubicon Founders OP GP, LP (the “**General Partner**” and together with Rubicon Manager, “**Rubicon**”).

The General Partner is registered under the Advisers Act pursuant to Rubicon Manager’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which together with Rubicon Manager operate as a single advisory business.

The Funds invest in equity or equity-like investments in companies in the healthcare sector. Rubicon’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

Rubicon’s investment advisory services to a Fund are tailored in accordance with such Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**”, and collectively, the “**Governing Documents**”). Rubicon’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*” Rubicon is expected to advise private funds and may in the future advise separately managed accounts or single investor vehicles.

Rubicon investors participate in the overall investment program for the applicable Fund, but certain investors could be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, Rubicon has provided, and may in the future provide (or agree to provide), certain investors or other persons the opportunity to participate in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest in certain investments alongside a Fund.

Rubicon has entered, and will in the future enter, into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing

or altering a Fund's partnership agreement or an investor's subscription agreement. Such rights or alterations could be regarding, without limitation, rights with respect to fees, expenses, distributions, excuse or exclusion from investments, transfers of interests in a Fund, tax and other reporting, and other notice requirements, and other representations, warranties or diligence confirmations. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of the Fund as whole. Certain such additional rights but not all rights, terms or conditions are permitted to be elected by certain sizeable investors with "most favored nations" rights. Other side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

The information provided above about the investment advisory services provided by Rubicon is qualified in its entirety by reference to a Fund's Governing Documents, including offering materials and limited partnership and subscription agreements.

As of December 31, 2022, Rubicon has regulatory assets under management of approximately \$698,681,041. All of Rubicon's regulatory assets under management are managed on a discretionary basis. Rubicon's day-to-day investment management activities are led by Adam Boehler (the "***Principal***") and it is owned by estate planning vehicles established for the benefit of the Principal's family.

ITEM 5 **FEES AND COMPENSATION**

In general, Rubicon receives a management fee and a performance allocation in connection with advisory services. Rubicon Manager and its affiliates do not intend to receive any brokerage commissions or other transaction fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of a Fund. Other than compensation paid to certain Operating Partners (as defined below), to the extent Rubicon or any affiliate earns any such compensation with respect to an investment, including portfolio company fee income and other transaction fees, such additional compensation will offset in whole the management fees otherwise payable to Rubicon Manager.

Under the applicable Governing Documents of each Fund, Rubicon is permitted to retain certain consultants, senior advisors, operating partners, experts, and other specialists ("***Operating Partners***"), including without limitation employees of Rubicon, to provide services to (or with respect to) a Fund or certain current or prospective portfolio companies in which a Fund invests. Operating Partners receive compensation, including cash fees and various other forms of compensation and will generally be reimbursed for certain travel and other costs in connection with their services. No such amounts will offset the management fee.

Investors in the Funds also bear certain Fund expenses which are described in further detail below under "***Expenses Charged to the Funds***".

The following provides a general description of the management fees, performance-based fees or allocations, fund expenses and fee waivers for the Funds. With respect to any particular Fund, while the description below is generally applicable, fees and expenses will vary and Fund investors should review the applicable Governing Documents for further information.

Management Fees

Each Fund pays Rubicon Manager a management fee equal to an amount set forth in the Governing Documents. During such Funds' commitment period, the Fund generally pays a management fee of 2.0% on an annual basis of aggregate investor capital commitments ("**Commitments**"). After the commitment period expires (or upon the occurrence of certain other events set forth in such Fund's Governing Documents), the Fund's management fee is 2.0% of funded Commitments in respect of investments, reduced by the cost of realized investments.

Except where the Governing Documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. The management fee, as applicable, is generally calculated and payable quarterly in advance, as of the first day of each fiscal quarter.

As permitted under the applicable partnership agreement, Rubicon Manager reserves the right to waive or agree to reduce the management fee. Waived management fees are not subject to any management fee offsets described above.

Performance-Based Fees

Each Fund will generally be assessed a carried interest or performance fee that is allocable to Rubicon. The carried interest is allocated periodically according to such Fund's Governing Documents, typically after the receipt by the applicable Fund of proceeds from the disposition of a portfolio investment, and is paid out of cash proceeds otherwise distributable to investors. Carried interest is typically measured as a percentage of the profits of the applicable Fund and is negotiated separately for each Fund. Currently, investors in such Funds are subject to a carried interest charge of up to 20%. Because carried interest distributions could be made prior to the end of a Fund's life, such distributions are subject to certain giveback obligations, as set forth in the applicable Governing Documents.

Other Fees and Potential Conflicts of Interest

Rubicon generally exempts past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or performance allocation. Additionally, Rubicon has formed, and may in the future form, certain Co-Invest Funds that are not subject to management fees or performance allocation. Rubicon has reduced, and may in the future reduce, management fees and/or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to a Fund.

Principals or other employees of Rubicon directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by Rubicon Manager and its affiliates.

Rubicon and its personnel from time to time will also receive certain intangible and/or other benefits arising or resulting from their activities on behalf of a Fund, which will not be subject to management fee offsets or otherwise shared with the Fund and/or its investors. For example, airline travel or hotel stays incurred as fund expenses frequently result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to Rubicon or its personnel (and not to the respective Fund and/or its investors) even though the cost of the underlying service is borne directly by the Fund and indirectly by the investors in the Fund.

Expenses Charged to Funds

In addition to the management fee and performance allocation payable to Rubicon, each Fund bears all fees, costs, expenses and other liabilities incurred in the organization of the Fund and the initial offering of interests in such Fund (including placement fees and expenses, legal and accounting fees, printing costs, expenses associated with reporting and providing information to prospective investors, reasonable travel and related expenses (including meals, entertainment and lodging) in accordance with Rubicon’s travel policies, “blue sky,” Form D and other filing, registration, qualification or exemption fees and expenses and out-of-pocket expenses and the costs of compliance with any applicable laws). Each Fund also bears any costs associated with restructurings of the Fund.

Generally, the Fund bears all of the fees, costs, expenses and other liabilities or obligations relating to or arising from its operations, activities and investments. The Governing Documents of each Fund, including the private placement memorandum, set forth the particulars of such operating expenses that will be borne by the Fund, but such operating expenses generally include (without limitation) the following fees, costs and expenses relating to or arising from:

- any deferred fees charged by or paid to any placement agent or agency designated by the Fund, the General Partner or Rubicon Manager for the marketing and sale of interests in the Fund;
- out-of-pocket fees and expenses attributable to sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, negotiating, consummating, committing to, acquiring, purchasing, investing, holding, monitoring, managing, seeking disposition (and sale) opportunities for and selling (or otherwise disposing of) the Fund’s portfolio investments (and prospective portfolio investments), including, without limitation, commitment fees or other lenders’ fees that become payable in connection with a proposed portfolio investments, fees and expenses related to negotiating non-disclosure and confidentiality agreements, travel costs and ancillary expenses (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable business-related entertainment expenses), third-party consulting and deal investigation, sourcing and identification fees and expenses (including,

without limitation, the cost of any customer relationship management software or services used for such purposes), investment banking, legal and accounting fees and expenses, costs and expenses of any representation and warranty insurance or other similar insurance, and printing expenses;

- prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable business-related entertainment expenses), and costs and expenses of any representation and warranty insurance or other similar insurance (“***Broken Deal Expenses***”);
- legal, accounting, auditing, administrative, custodian, appraisal, consulting, brokerage, service provider and other similar fees and expenses (including, without limitation, courier fees and expenses related to conference calls);
- all costs, fees and expenses of meetings of the Fund’s limited partners;
- any administrator of the Fund and costs and expenses of D&O or E&O liability insurance or other insurance;
- out-of-pocket fees, costs and expenses associated with monitoring compliance with any partnership agreement, any side letters and any other agreements related to the Fund and with the preparation and delivery of Fund financial statements, tax returns and other tax-related documentation and any reports and notices to the limited partners (including reports prepared upon the request of a limited partner);
- the Fund’s advisory committee incurred in accordance with the Fund’s partnership agreement and holding meetings thereof, and all costs and expenses of any votes or consents of partners or the advisory committee or any amendments to or waivers of the Fund’s partnership agreement or any related agreement;
- extraordinary expenses, liabilities, indemnities and other obligations of the Fund (including, but not limited to, litigation, audit, investigation and indemnification and exculpation costs and expenses, judgments, penalties, fines and settlements) and the fees, costs and expenses of complying with applicable law, rules and regulations;

- maintaining the existence of the Fund and the General Partner, including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses;
- the wind down of the Fund and the General Partner and the liquidation of the assets of the Fund in connection therewith;
- debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, including, without limitation, any fees and expenses incurred as a result of the implementation (including negotiation and documentation), utilization and refinancing of any credit facility or other indebtedness or credit support;
- taxes, duties, fees and other governmental charges levied against the Fund and all related filing fees and tax consulting fees and expenses;
- legal or other expenses incurred in connection with facilitating the “most favored nations” provisions of side letters;
- a defaulting limited partner; and
- all other costs and expenses of the Fund, any parallel partnerships, the General Partner, Rubicon Manager or any of their respective affiliates in connection with the Fund’s partnership agreement, in each case, including to the extent incurred prior to the first closing date.

Except as provided for in the applicable partnership agreement, the Fund generally does not reimburse Rubicon for salaries, office rent and other general overhead costs of the General Partner or Rubicon Manager. In addition, in certain instances, the Fund bears expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-invest Funds), where Rubicon has determined such arrangement to be in the best interest of such Fund (e.g., the Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees. Brokerage fees could be incurred in accordance with the practices set forth in Item 12 below, “*Brokerage Practices*.”

The expenses described above are detailed, but do not include every possible expense a Fund likely will incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment in the Fund.

ITEM 6 **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under Item 5 “*Fees and Compensation*,” Rubicon has received and may in the future receive performance-based fees and/or distributions based upon the performance of the Fund. Rubicon does not expect to advise Funds not subject to a performance allocation. However,

Rubicon maintains authority to waive or reduce the performance allocation with respect to certain persons as described above.

The fact that Rubicon is in part compensated based on the performance of the Fund creates an incentive for Rubicon to make investments on behalf of Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. Rubicon believes this conflict is mitigated because the Principal, his affiliates and designees or any of their respective affiliates and Rubicon have made significant personal investments in the Fund which align the interest of Rubicon personnel with the Fund. In addition, the method of calculating the carried interest poses potential conflicts of interest between the applicable General Partner and a fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Fund, and the use of Fund-level credit facilities.

Rubicon provides advisory services to the Funds, and expects to advise additional Funds in the future. Therefore, Rubicon has adopted investment allocation procedures which are designed to allocate investments in a fair and equitable manner among clients and to minimize the risk of any potential conflict of interest.

ITEM 7 **TYPES OF CLIENTS**

Rubicon's clients are the Funds. Investment advice is provided directly to such Funds and not individually to the limited partners of each Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "***1940 Act***"). The investors participating in the Funds generally include one or more of the following: high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities as well as directly or indirectly, past or current service providers, principals or other employees of Rubicon.

The Funds generally require a minimum investment amount of \$1,000,000, but such amount is permitted to be reduced or waived by Rubicon in its sole discretion, subject to applicable legal requirements.

Any Fund interests are offered and sold generally to investors that are (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act, or other "knowledgeable employees" of Rubicon.

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

General

Rubicon is a private investment firm focused on providing investment advice relating to investments in assets or businesses operating within the healthcare services sector (the "***Target Sector***"). Rubicon's investment advisory services to its Funds consist of identifying and

evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments.

Rubicon carefully reviews and conducts due diligence to identify attractive investment opportunities and seeks stable cash flows and strong risk adjusted and predictable returns primarily in the Target Sector. Rubicon provides investment advice to the Fund regarding investments in two types of companies. First, companies that are developed and launched by Rubicon Manager (“**GroundUps**”). Second, established companies that are identified for acquisitions (“**Acquisitions**”) by Rubicon Manager. The Funds are expected to have the opportunity to invest in the seed and Series A round as well as follow-on rounds into GroundUps and to invest in Acquisitions. However, opportunities to invest in the GroundUps or the Acquisitions could be limited by rights granted by Rubicon to affiliates of two leading private investment firms, Oak HC/FT (“**Oak**”) and Welsh, Carson, Anderson & Stowe (“**WCAS**”) and together with Oak, the “**Partners**”). Regarding GroundUps, Rubicon has an agreement with the Partners whereby the Partners have committed capital towards the seed and Series A round for up to four GroundUps. Regarding Acquisitions, Rubicon has agreed to present potential investment opportunities to the Partners, offering them a “first look” at becoming the source of third-party equity financing for such Acquisition opportunities, and in return Rubicon will seek to leverage the Partners’ expertise and relationships in the Target Sector. A portion of an investment opportunity that is reserved for other Rubicon accounts, and therefore is not funded by the Partners, will be offered to the Fund. In addition, the Funds are permitted to make investments in which the Partners do not participate.

There can be no assurance that Rubicon will achieve the investment objectives of the Funds and a loss of investment is possible.

Risks of Investment

The Funds and their investors bear the risk of loss that Rubicon’s investment strategy entails. While the discussion below often refers to a “Fund,” it enumerates certain risk factors that apply generally to an investment in a Fund. The following discussion does not describe all of the risks that the Funds face. Prior to making any investment in a Fund, investors should review the applicable Fund’s private placement memorandum or other offering documents for additional information regarding risks and conflicts of interest specific to such Fund.

Business Risk. The companies or projects in which a Fund will invest generally involve a high degree of business and financial risk. These companies or projects, in some cases, have significant variations in operating results, are engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, require significant additional capital to support their operations, or otherwise have a weak or unstable financial condition.

Reliance on Key Persons. Each Fund will depend substantially on the services, skill and expertise of the Principal and other individuals employed to assist him. There can be no assurance that the Principal or such other personnel will continue to be members of, employed by or available to Rubicon or such Fund. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal’s interest in Rubicon, the business of a Fund would likely be adversely affected. The Principal will devote such time and effort as reasonably deemed necessary for the management and administration of the Fund’s business, subject to the

terms of a Fund's partnership agreements. However, the Principal will engage in various other business activities in addition to managing the Fund, and consequently will not devote all time to Fund business.

Limited Number of Investments; Lack of Diversity. Each Fund is expected to participate in a limited number of investments and Rubicon and the Funds will not be able to identify or acquire an appropriate volume of investment opportunities. As a consequence, the aggregate returns of a Fund could be substantially affected by the unfavorable performance of a single investment. Because the Funds will only make a limited number of investments, and because each Fund's investments generally involve a high degree of risk, poor performance by one or more Fund investment is likely to materially affect the total returns to investors. On any given investment, loss of all or a portion of the investors' capital is possible. Further, investors have no assurance as to the degree of diversification in a Fund's investments, either by number, geographic region, or underlying asset type. Because a Fund's investments are generally concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than would be possible if the Funds were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification is expected to increase the volatility of a Fund's returns, and could reduce a Fund's returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions. Finally, to the extent that the total commitments are less than the targeted amount, a Fund could invest in fewer issuers and therefore be less diversified.

Valuation of Investment Opportunities. The Funds are expected to make investments relying upon projections developed by Rubicon or a company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of Rubicon and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values and/or cash flow.

Available Opportunities and Competitive Marketplace. The success of a Fund depends on the availability of appropriate investment opportunities and the ability of Rubicon and the Principal to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a Fund to invest all of their committed capital or that such investment opportunities will lead to completed investments by the Fund. The Funds will be competing with other private equity and venture capital funds, as well as institutional investors and strategic investors for investments in prospective portfolio companies. As a result of this competition, there can be no assurance that the Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Non-Controlling Investments; Investments with Third Parties. The Funds will co-invest with third parties, including the Partners, through joint ventures or other entities. Such investments involve risks in connection with such third-party involvement, including, for example, the risk that the outcomes of collaborative decision-making will vary adversely from those that the General Partner and Rubicon Manager would have reached themselves. In addition, a third-party or co-venturer could become bankrupt or have other financial, legal or regulatory difficulties resulting

in a negative impact on such investment, have economic or business interests or goals that are inconsistent with those of the Fund or be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. If such co-venturer or partner defaults on its funding obligations, it would likely be difficult for a Fund to make up the shortfall. If a Fund is required to make additional contributions in respect of such shortfall, the diversification of such Fund's overall investments could be reduced. The Funds could in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties could receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, in negotiating an investment through a joint venture or other similar arrangement, a Fund may have to agree to less favorable terms (e.g., bearing a disproportionate share of expenses) than might be present in a direct investment.

Uncertain Exit Strategies. Due to the illiquid nature of the investments which the Funds make and expect to continue to make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated could be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to a Fund's total returns and success if there is uncertainty around such Fund's exit strategy.

Global Economic Conditions; Market Dislocation. General global economic conditions will generally affect a Fund's activities. Interest rates, general levels of economic activity, fluctuations in market prices of securities and participation by other investors in the financial markets could affect the value of investments made by the Fund. Instability in the securities markets likely increase the risks inherent in portfolio investments made by the Fund and instability in the fixed income markets could cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. To the extent the Fund's portfolio companies participate in such markets, the results of their operations could suffer. In addition, certain market events could have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Fund could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions are likely to materially and adversely affect (i) the ability of a Fund, its portfolio companies or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with a Fund or its affiliates; (iii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by a Fund's portfolio companies; (v) growth opportunities for a Fund's investments; (vi) a Fund's ability to exit its investments at desired times, on favorable terms or at

all; (vii) availability of reliable insurance on favorable terms or at all; and (viii) the ability of a Fund's limited partners to meet their obligations to the Fund in a timely manner or at all.

National and global market and economic conditions could deteriorate during the term of the Fund, and such conditions could deteriorate materially and for an extended period of time. Market fundamentals across many continental European economies have worsened over the last several years, and it is possible that some period of market dislocation will exist during the term of the Fund. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings could present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Fund.

Banking System Volatility. As of March 2023, the U.S. banking system has experienced, and could continue to experience, significant volatility. The closing of Silicon Valley Bank (“SVB”) and Signature Bank will negatively impact the availability of certain financial services to their respective former clients, which could include Rubicon, the Funds and their portfolio companies or service providers and could require former clients to establish new bank relationships. These closures, and any additional closures that could occur within the banking system, have the potential to significantly increase certain costs for Rubicon and Funds, negatively impact a Fund's ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert Rubicon's time, attention and resources away from the pursuit of each Fund's investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, could also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, the closing of SVB and Signature Bank could significantly exacerbate the normal risks associated with the Funds and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, the closing of SVB and Signature Bank could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on Rubicon, and the Funds. The foregoing could materially adversely impact a Fund's operations and its ability to realize its investment objectives in a timely manner, and it is currently unclear what the ultimate effect of the situation will be on the private equity industry and global markets as a whole.

Access to Deposits. Rubicon maintains the majority of its and the Funds' cash and cash equivalents in accounts with major U.S. financial institutions, and Rubicon's and the Funds' deposits at these institutions could, from time to time, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where Rubicon maintains its and the Funds' cash and cash equivalents, there can be no assurance that Rubicon would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect Rubicon's or the Funds' business and financial positions.

Diseases, Pandemics and Epidemics. The impact of disease and epidemics will likely have a negative impact on Rubicon, the Funds and their portfolio companies and each of their respective and or service providers and the performance and financial position of each of the foregoing. The ongoing coronavirus (“**COVID-19**”) pandemic, renewed outbreaks of other epidemics or the outbreak of new epidemics have and may continue to result in market disruption. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons.

The extent of the impact on the Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds’ ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Rubicon, the Funds and their portfolio companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Natural Disasters, Geopolitical Events and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Also, geopolitical events and the fear of prolonged global conflict can result in increased short-term economic volatility. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, major disruptions in credit markets and uncertainties relating to sovereign debts and economic stability or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment

opportunities, result in longer holding periods for investments and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. The effects of geopolitical events, military action or similar events on global and domestic economies and securities markets cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Fund's investments.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its general partner, or Rubicon who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Rubicon to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Certain Risks and Costs of Leverage Below a Fund. Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the Governing Documents. Since Rubicon Manager has more flexibility to engage in these structures, Rubicon Manager has an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset could materially and adversely impact the performance of other investments or a Fund as a whole.

Increased Regulatory Scrutiny of Private Fund Advisers. In recent years, the SEC has particularly scrutinized the private equity industry, including conducting numerous examinations and bringing a number of enforcement actions against private fund managers. Changes in law or regulations may adversely affect the value of investments held (directly or indirectly) by a Fund, may affect the ability of such Fund to pursue its investment strategies, or may restrict or prevent Rubicon Manager and/or the General Partner from continuing to perform services for such Fund in the manner currently contemplated.

The SEC has recently proposed a number of new rules and regulations that, if finalized, would affect Rubicon and its operations. For example, on February 9, 2022, the SEC proposed rules for certain private fund advisers under the Advisers Act, including new (i) prohibitions on certain conflicted activities (including the charging of certain fees and expenses); (ii) prohibitions on preferential treatment relating to investment information and increased transparency on certain types of preferential treatment; (iii) requirements to issue quarterly statements to investors on

performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. If adopted, these rules would prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to investors and the SEC. Such effects could be substantial and result in material amendments to the terms of the applicable Governing Documents.

Secondary Transactions. Rubicon Manager could propose to a Fund’s investor advisory committee or investors one or more transactions that would enable such investors to monetize or restructure all or a portion of their interests in a Fund, including through the use of a continuation vehicle (each such transaction, a “*Secondary Transaction*”). The sale of an investment to a continuation vehicle could result in certain investors, a General Partner and/or other members of Rubicon Manager (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all investors of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other investors. Rubicon Manager could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Funds and co-investors.

Risks Inherent in Venture Capital Investments. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor’s entire investment is possible. The timing of profit realization is highly uncertain. There can be no assurance that the limited partners will receive distributions from the Fund in an amount equal to their investment in the Fund. Losses are likely to occur early in the Fund’s term, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. In addition, such companies could require substantial amounts of financing beyond that available from a Fund which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Risks of Investing in the Healthcare Sector. The Fund expects to make investments in the healthcare industry which is subject to regulatory controls by national, local and in some instances

international governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, and recently, the U.S. government and other governments have shown significant interest in pursuing healthcare reform. New laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions, that relate to healthcare availability, methods of delivery or payment for products and services, or sales, marketing or pricing, could have a material negative impact on the performance of portfolio companies that operate in this industry. The General Partner cannot predict whether new legislation or regulations governing the healthcare industry will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulations might have.

In the United States, healthcare providers often rely on governmental and other third-party payers, such as federal Medicare, state Medicaid and private health insurance plans to pay for all or a portion of the cost of the products and services they provide. Their ability to obtain appropriate coverage and reimbursement for their products and services from governmental and other third-party payers is critical to their success. The introduction of cost-containment incentives has and will continue to result in increased discounts and contractual adjustments to charges for products and services in the healthcare industry. Future legislative or administrative changes to the payment system in the United States could significantly reduce the amount of reimbursement available for the products and services provided by portfolio companies from governmental and other third-party payers or result in a denial of coverage entirely.

Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations, or products and services offered. The litigation and liability environment in the healthcare industry is constantly evolving, and new judicial decisions and legislative activity could increase exposure to any of these types of claims. Even if liability insurance is maintained by a portfolio company, it may not be adequate to cover potential liabilities, including as a result of warranty and product liability claims.

Conflicts of Interest

The General Partner, Rubicon Manager and their respective affiliates anticipate encountering actual and potential conflicts of interest in connection with the Funds' interests, assets or activities. On any issue involving conflicts of interest, Rubicon will be guided by its respective good faith judgment. The following discussion includes certain conflicts of interest, but does not describe all of the conflicts that will or could be encountered.

Rubicon has established strategic investment partnerships with the Partners, pursuant to which Rubicon has agreed to present potential GroundUps and Acquisitions to the Partners, offering them a "first look" at becoming the source of third-party equity financing for such GroundUps and Acquisitions. A portion of the GroundUp or Acquisition that is reserved for other Rubicon accounts, and therefore is not funded by the Partners, will be offered to a Fund.

In determining which investment opportunities to pursue, Rubicon and its affiliates are subject to conflicts of interest among the Fund and the Partners. In circumstances where an entire investment could be made by a Fund, Rubicon could be required to allocate a significant portion of such investment to the Partners. As such, a Fund could receive a smaller allocation in a particular investment than it otherwise might have received if Rubicon had not provided the

Partners with the “first look” right to GroundUps and Acquisitions. In addition, it is possible that certain terms and fee structures offered to the Partners will be more (or less) favorable than the terms and fee structures offered to a Fund, which could incentivize Rubicon to make more (or less) of such investment opportunities available to such Fund.

The economic participation of the Partners in GroundUps and Acquisitions has been and is expected in the future to be substantial and could involve greater or lesser risks than an investment in which the Partners choose not to participate. It is possible that the Partners will at any time have interests that are inconsistent with those of Rubicon or a Fund. In addition, the Partners may be in a position to obtain additional or more timely information regarding the applicable GroundUp and Acquisition opportunity that may not generally be available to limited partners in the Fund.

Investments with the Partners involve risks in connection with third-party involvement, including the possibility that a Partner could have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund’s investment objectives. In addition, a Fund could in certain circumstances be liable for the actions of such third-party investors. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of a Fund’s interests.

In the future, the Principal will likely manage several other investments similar to those in which a Fund will be investing, and is permitted to direct certain relevant investment opportunities to those investments in accordance with Rubicon’s policies and procedures and any agreements with the Partners. Further, the Principal is permitted to focus his investment activities on other opportunities and areas unrelated to a Fund’s investments.

Material Non-Public Information. From time to time, the Funds or their affiliates or certain personnel of Rubicon acquire confidential or material non-public information concerning an entity in which a Fund has invested, or proposes to invest, or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Allocation of Investment Opportunities; Other Business Activities of Rubicon and its Affiliates. Rubicon could participate in such other activities as further described in each Funds’ Governing Documents. Rubicon and its affiliates’ pursuit of certain other permitted investment activities as further described in the Governing Documents could create conflicts of interest for the Funds. In such instances, each of Rubicon and its Principal will be free, in their discretion, to make recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the other. All such recommendations and decisions will be made for a Fund in a manner that Rubicon and the Principal in their good faith judgment deem, based upon their fiduciary duties and contractual obligations, to be appropriate given the investment objective, liquidity, diversification and other limitations of the Fund. It is possible that Rubicon, the Principal, the Partners, or their respective affiliates will

compete or have clients who compete (as applicable) with the Funds and/or their portfolio companies and/or prospective investments.

The performance and operation of such other businesses and investments could conflict with and adversely affect the performance and operation of portfolio companies of a Fund, and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. For example, any such investment in a particular industry could limit the ability of a Fund to pursue other opportunities within the same or related industries. Portfolio companies in which Rubicon invests are expected to, from time to time, be in the same industry as, and compete with, a Fund's portfolio company investments. Further, in certain circumstances, such other businesses and investments may, in the ordinary course of business, transact with a Fund or its portfolio companies. Rubicon will seek to resolve conflicts in a manner that Rubicon determines in its sole discretion to be fair and equitable, based upon its fiduciary duties and contractual obligations.

Portfolio Company Relationships. Certain of the Funds' portfolio companies have been and may in the future be counterparties to or participants in agreements, transactions or other arrangements with or alongside other portfolio companies, including portfolio companies of any successor Funds. In addition, the portfolio companies and the portfolio companies of Rubicon or any of its affiliates or any successor Funds may transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

Compensation from Portfolio Companies. A portfolio company typically reimburses the General Partner or service providers retained at the General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by the General Partner or such service providers in connection with the performance of services for such portfolio company. This subjects the General Partner to conflicts of interest because a Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Governing Documents and its internal reimbursement policies and practices, the General Partner determines the amount of these reimbursements for such services in its own discretion.

Co-Investment Opportunities; Investments with Third Parties. Rubicon, in its sole discretion, based on such factors as are deemed relevant by Rubicon, has offered and may in the future offer to one or more (but not necessarily all) limited partners, Partners and/or third parties, the opportunity to co-invest on substantially the same time and on substantially the same terms as a Fund in portfolio investments. In circumstances where an entire investment could be made by a Fund, Rubicon is permitted to still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with the Governing Documents. The allocation of any co-investment opportunities may or may not be in proportion to the commitments of the co-investors and may involve different terms, fee structures and economics. As such, a Fund could receive a smaller allocation in a particular investment than it otherwise might have received if Rubicon had not provided the third party with the co-investment opportunity. In addition, each of the General Partner and any of its affiliates and the Principal could, in the sole discretion of the General Partner, make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory considerations. Moreover, it is possible that certain terms and fee structures offered to co-investors are more (or

less) favorable to Rubicon, the General Partner or any of their respective affiliates than those offered to limited partners, which incentivizes Rubicon to make more (or less) of such co-investment opportunities available. The purchase and sale by a Fund and any co-invest vehicles or other co-investors of any investment shall be made on the same terms and at the same time (subject to any legal, tax or regulatory considerations).

Rubicon has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities, whether through an entity it or one of its affiliates controls or directly into a portfolio company, subject to certain conditions. In exercising its discretion, Rubicon is permitted to consider certain factors including (but not limited to): (i) the aggregate amount of co-investment opportunity available; (ii) the magnitude and nature of a potential recipient's relationship with Rubicon and its affiliates, if any; (iii) the General Partner's assessment of which potential co-investors may be willing and able to pursue and complete the particular co-investment if offered and its understanding of the nature and/or size of opportunities in which the potential co-investor is particularly interested; (iv) the General Partner's views as to whether the involvement of any particular potential co-investor(s) could directly or indirectly benefit a Fund generally, its pursuit of and investment in the particular portfolio company opportunity and/or the future business, activities or prospects of the portfolio company; (v) whether the potential recipient is expected to provide expertise or other advantages in connection with a particular co-investment; (vi) any relevant considerations made known to the General Partner by the portfolio company management team; and (vii) any further legal, regulatory or tax considerations, timing issues, and other special considerations arising as a result of the industry, sector, business or activities of the portfolio company that may affect or be affected by allocation decisions. Furthermore, as Rubicon Manager has authority to allocate co-investment opportunities as Rubicon Manager determines in its sole discretion, the recipients thereof may include third party investors that are not limited partners of a Fund, or one or more limited partners and not others (including others that may be similarly situated to those receiving allocations of co-investment opportunities), clients or potential clients of Rubicon Manager or its affiliates, or funds or accounts established for any such persons, and on such terms as Rubicon Manager determines in its discretion.

In addition to allocating co-investment opportunities on a case-by-case basis as they arise as described above, Rubicon has determined and may in the future determine to provide priority rights with respect to future co-investment opportunities generally to certain limited partners (but not to other limited partners, including similarly situated limited partners) or other persons, including those described above, pursuant to commitments, arrangements or agreements between Rubicon and limited partners or other persons or through the formation of one or more funds or other vehicles in which such limited partners or other persons would invest.

Rubicon has required and may in the future require, in its sole discretion, such co-investors to bear a carried interest, management fee and other costs and fees with respect to any co-investment, and such charges may be different from the carried interest, management or other costs and fees charged to investors in a Fund. As a result of these differences, the returns to Fund investors may differ from the returns to the co-investors. In particular, such co-investors' net returns with respect to co-investment opportunities may differ from Fund investors' net returns with respect to a Fund, particularly for those co-investors whose investment will not be subject to any (or will be subject to reduced) management fees, or carried interest payable to Rubicon.

The economic participation of co-investors in an investment opportunity could be substantial and involve greater risks than an investment in which there are no co-investors. It is possible that a co-investor may at any time have interests that are inconsistent with those of Rubicon or a Fund. In addition, co-investors could be in a position to obtain additional information regarding the applicable Portfolio Company that will not generally be available to the limited partners in a Fund.

In the event that Rubicon is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more Funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended, which could make such Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. In addition, that Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the general partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs, and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. Moreover, an investment by a Fund which is not syndicated to co-investors as anticipated could significantly impact the Fund's overall investment returns.

In addition, the Funds are permitted to co-invest with third-parties, including strategic investors and management team members, whose ability to influence the day-to-day management and affairs of the portfolio companies' investments may be significant and even greater than that of a Fund through joint ventures or other entities. Such investments generally involve risks in connection with such third-party involvement, including the possibility that a third-party investor will have financial, legal or regulatory difficulties resulting in a negative impact on such investment, have economic or business interests or goals that are inconsistent with those of a Fund or be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund could in certain circumstances be liable for the actions of such third-party investors. In those circumstances where such third-parties involve a management group, such third-parties are expected to receive compensation arrangements relating to such investments, which could involve incentive compensation arrangements, including carried interest and/or other fees payable to such third-parties. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of a Fund's interests.

Broken Deal Expenses. In connection with pursuing investment opportunities in furtherance of the Funds' investment strategy, the Funds, Rubicon and their respective affiliates expect to incur fees, costs and expenses incurred in connection with prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees,

costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees, expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses), and costs and expenses of any representation and warranty insurance and/or other similar insurance (collectively, “**Broken Deal Expenses**”). Broken Deal Expenses could be significant, and accordingly, a Fund could incur substantial costs and expenses with no opportunity for a return.

Rubicon has the discretion to require a Fund to pay 100% of the amount of any Broken Deal Expenses whether or not there are co-investors that are committed or expected to participate in such investment or transaction or a potential co-investment opportunity or a syndication to third-parties or other transaction participants (including, without limitation, the target company management) are contemplated in connection with such investment or transaction. In the event that any potential investment or transaction of a Fund results in Broken Deal Expenses and all or a portion of such Broken Deal Expenses are not paid or reimbursed by any potential co-investment vehicles, co-investors or other third-parties or transaction participants, as applicable, a Fund (together with any parallel funds and alternative investment vehicles, as applicable) could be required to bear 100% of the amount of any such Broken Deal Expenses. While some of these Broken Deal Expenses are reimbursed by offsetting certain amounts payable to Rubicon or one or more of its affiliates, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such Broken Deal Expenses.

Portfolio Company Board Participation. The Principal or other members of Rubicon’s investment team have acted and may in the future act as directors of certain of the portfolio companies and, as such, could have duties to persons other than a Fund. Although such positions could be important to a Fund’s investment strategy and offer the potential to enhance the General Partner’s and Rubicon’s ability to manage investments, they could also have the effect of impairing a Fund’s ability to sell the related securities when, and upon the terms, it may otherwise desire. Such positions could also subject the General Partner, Rubicon and a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, a Fund will indemnify the General Partner, Rubicon, the Principal and other members of Rubicon’s investment team from such claims.

Possible Future Activities. Rubicon and its affiliates from time to time could expand the range of services it provides over time, as well as the number and types of Funds it sponsors. Except as provided herein and in a Fund’s Governing Documents, Rubicon and its affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein.

To the extent a former employee of Rubicon becomes employed by a portfolio company,

no compensation earned by such former employee from such portfolio company will offset the management fee notwithstanding that such former employee has a remaining interest in the relevant Fund's general partner of affiliated entity.

Other Transactions with a Fund. Apart from transactions specifically contemplated or approved herein or under the Governing Documents related to a Fund, the General Partner, Rubicon, the Principal and their respective affiliates will not engage in any transaction with a Fund or any portfolio company unless the terms of the transaction are on an arm's-length basis and on terms which are no less favorable to such Fund or such portfolio company than would be obtained in a transaction with an unaffiliated party. Any transaction approved by the advisory committee will be deemed approved on behalf of all limited partners as being on an arm's-length basis, and any such transaction will be subject to such policies and procedures as are in effect from time to time applicable to Rubicon.

Alternative Data. Rubicon is permitted to obtain and use alternative data in its investment process. Alternative data consist of datasets that have been culled from a variety of sources, such as, but not limited to, payment records, financial transactions, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). Rubicon could apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that Rubicon will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Rubicon and the Funds in numerous jurisdictions. Rubicon cannot predict what, if any, regulatory or other actions could be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Rubicon or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Side Letters. Rubicon has entered and likely will in the future enter, on behalf of a Fund, into a side letter or other similar agreement with one or more limited partner in connection with its investment without the approval of any other limited partner. This has the effect of establishing rights under or supplementing the terms of the Governing Documents with respect to such limited partner in a manner generally more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement generally include, without limitation, (i) rights to designate a member of the advisory committee; (ii) excuse rights applicable to particular investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments); (iii) reporting obligations of the General Partner; (iv) waiver of certain confidentiality obligations; (v) consent of the General Partner to certain transfers by such limited partner; (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner; (vii) adjustments to fees or other economics (including, without limitation, the management fee, carried interest, or distributions); (viii) access to certain information; (ix) consent rights of the limited partners; (x) co-investment rights; (xi) tax and structuring matters; and (xii) other representations, warranties or diligence confirmations. Rubicon and the General Partner may not be required to notify the other limited partners of any such side

letters or of any of the rights or terms or provisions thereof, and some or all of the other limited partners may not be entitled to receive such additional benefits or other rights. Rubicon is permitted to enter into such side letters with any party as Rubicon determines, in its sole and absolute discretion, at any time. Limited partners will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others and limited partners will have no recourse against a Fund or Rubicon in the event that certain limited partners receive additional benefits or other rights pursuant to side letters that are more favorable than the terms received by other limited partners.

In addition, if the General Partner enters into a side letter entitling a limited partner to be excused or excluded from a particular investment or withdraw from a Fund, (a) any election to be excused or excluded or to withdraw by such limited partner may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, future investments, and reduce the overall size of a Fund and/or (b) a Fund's ability to consummate certain investments may be inhibited. Any co-investment rights granted to a limited partner in a side letter or other similar agreement could result in fewer co-investment opportunities (or reduced or no allocations) being made available to other limited partners.

Diverse Investor Group. Investors in the Funds could in certain cases have conflicting investment, tax and other interests with respect to their investments in the Funds or a particular Fund vehicle. These conflicting interests of individual investors and of the different Fund vehicles could relate to or arise from, among other things, the nature of investments in portfolio companies made by the Funds, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, conflicts of interest have the potential to arise in connection with decisions made by the General Partner or Rubicon, including with respect to the nature or structuring of investments or dispositions, that could be more beneficial for one investor or for one Fund vehicle than for another investor or Fund vehicle, especially with respect to investors' individual tax situations and the tax treatment of the different Fund vehicles.

In addition, it is anticipated that investors or their affiliates, which may be, or have meaningful interests in or relationships with, companies with significant business interests within a Fund's targeted industry sector, insurance and other risk management companies, financial institutions and governmental or other pension plans, will have direct or indirect interests in one or more of the investments of a Fund. For example, one or more investors or their affiliates may be senior or subordinated lenders to one or more of the portfolio companies or an investor could also act as a co-investor or otherwise participate in the financing of a portfolio company in which a Fund has made an investment or where such co-investor has a direct or indirect interest in such investment. One or more of a Fund's investors could hold portfolio company securities or provide risk management services. This could result in a Fund becoming involved in disputes and litigation with one or more of its investors or affiliates.

Additionally, certain investors in the Funds or their respective affiliates are financial institutions, banks or other providers of financing, and the ordinary course of their respective business could include providing financing to investment funds and portfolio companies. Accordingly, from time to time, certain investors or their respective affiliates provide loans to the Funds or their portfolio companies in the ordinary course of business. Any such loans are negotiated on an arm's length basis.

Limited Partner Advisory Committee. Although the advisory committee is intended to act as the representative of the limited partners in respect of certain matters, including reviewing valuations of the Funds' assets and addressing potential conflicts of interest (including being authorized to provide consent on behalf of the Funds in connection with certain affiliate transactions, Advisers Act "assignments" or as otherwise requested by Rubicon), the advisory committee may not have the same interests as all investors. Furthermore, the advisory committee cannot be expected to be an expert in such matters, and certain of its determinations could adversely affect the performance of such Fund. In addition, members of the advisory committee may have conflicts of interest that do not disqualify them from voting on or consenting to matters submitted for consideration or review. The Funds will indemnify the members of the advisory committee, any affiliate or employer of any such members and any limited partner represented on the advisory committee by any member, in connection with any involvement with the advisory committee, respectively, but only to the extent that such person acted in good faith and as specifically required by the Governing Documents. In addition, the advisory committee generally does not owe a fiduciary obligation to the Funds.

Credit Facility. Rubicon has established, and likely will in the future establish, one or more credit facilities for the Funds with one or more financial institutions for the purposes of (i) providing interim financing for making portfolio investments and bridge financings (including as a result of any default by any limited partner), (ii) paying fund expenses (including the management fee) and establishing, restoring or increasing reserves therefor, and/or (iii) providing credit support. Implementation and utilization of any credit facility may result in fees and expenses to a Fund. In order to obtain any credit facility, Rubicon expects that (i) it may be required to assign or pledge to each such credit facility issuer/lender the General Partner's right to call capital from the investors as may be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and (ii) the investors may be required to acknowledge and consent to the assignment of the General Partner's rights in respect thereof. If a Fund does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility will generally have the right to take action against any investor or its interests, including directly drawing capital from the investors. Investors could also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the investor's own expense. Such costs will not be reimbursed by a Fund. The Funds, the parallel funds, any alternative investment vehicles and other entities formed to facilitate investments by any of the foregoing could be co-borrowers under any credit facility or any other indebtedness or credit support, in which event a Fund, the parallel funds, any alternative investment vehicles and such other entities are likely to be jointly and severally liable for all obligations under such credit facility or any other indebtedness or credit support.

In addition, the use of a subscription-based credit facility presents conflicts of interest because the interest rate on such borrowings are typically less than the rate of the preferred return and such preferred return does not accrue on such borrowings but only accrues on capital contributions when made. As a result, use of such interim leverage arrangements with respect to investments generally reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments through longer-term borrowings in lieu of drawing down limited partner commitments. As a general matter, use of borrowings in lieu of

drawing down limited partner commitments amplifies a fund's internal rate of return (either negative or positive) to limited partners. Subject to any limitations in the Governing Documents, the use of a subscription-based credit facility by a Fund is within the General Partner's discretion.

ITEM 9 DISCIPLINARY INFORMATION

None of Rubicon, the Principal or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rubicon Manager is affiliated with the General Partner, which is also an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to Rubicon Manager's registration. The General Partner and Rubicon Manager operate together as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these advisers are under common control and subject to Rubicon Manager's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

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

Rubicon Manager has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Principal and Rubicon's employees, and addresses conflicts that arise from personal trading. The Code requires certain Rubicon personnel to report their personal securities transactions, requires Rubicon personnel to obtain pre-approval from Rubicon's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and may prohibit Rubicon personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from Rubicon's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Rubicon's Chief Compliance Officer at david@rubiconfounders.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

From time to time, Rubicon Manager and its affiliated persons may come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Rubicon Manager and its affiliated persons are prohibited from improperly disclosing or using

such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Rubicon Manager.

Accordingly, should Rubicon Manager or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Rubicon Manager would be prohibited from communicating such information to clients and could be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. Rubicon Manager will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, Clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions are often applicable as a result of Rubicon personnel serving as directors of public companies and could restrict trading on behalf of clients, including the Funds.

Rubicon and its affiliates, principals and employees are permitted to carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and could give advice and recommend securities to vehicles which could differ from advice given to, or securities recommended or bought for, the Fund, even though its investment objectives may be the same or similar.

Rubicon's and its affiliated persons are permitted to invest in other private equity investment vehicles (including single investor co-investments) managed by other advisers. In some cases, the Funds may purchase portfolio companies that are owned by such other investment vehicles, which could indirectly benefit any principals, employees or senior advisors.

ITEM 12 **BROKERAGE PRACTICES**

Because Rubicon Manager renders advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. On those rare occasions that Rubicon Manager engages in public securities transactions, Rubicon Manager will follow the "best execution" brokerage practices described below.

If Rubicon Manager buys or sells publicly traded securities on behalf of the Fund, Rubicon Manager is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Rubicon Manager. In selecting a broker to execute client transactions, Rubicon Manager would consider a variety of factors in seeking to obtain best execution, including, among other things: (i) execution capabilities with respect to the relevant type of order; (ii) confidentiality considerations; (iii) commissions charged; (iv) the reputation of the firm being considered; (v) responsiveness to requests for trade data and other financial information; and (vi) Rubicon Manager's overall relationship with the broker-dealer, including past transaction experiences.

Rubicon Manager does not have any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Rubicon

Manager generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions could involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Rubicon Manager seeking to obtain best execution, brokerage commissions on client transactions could be directed to brokers in recognition of research furnished by them, although Rubicon Manager generally does not make use of such services at the current time and have not made use of such services since their inception.

In Rubicon Manager's private company securities transactions on behalf of the Fund, Rubicon Manager may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In doing so, Rubicon Manager typically considers a variety of factors, including (i) capabilities with respect to the type of transaction being contemplated, (ii) commissions or fees charged, (iii) reputation of the firm being considered, (iv) responsiveness to requests for information, and (v) Rubicon Manager's overall relationship with the broker-dealer, including past transaction experiences. As a result, although Rubicon Manager generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Fund may not necessarily select the broker-dealer or investment bank that charges the lowest commission or fee for such services.

ITEM 13 **REVIEW OF ACCOUNTS**

Rubicon Manager periodically monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets. Reviews are incorporated into periodic reports to Rubicon's investors and such reports will typically contain financial information and summaries, performance, current investments, recent acquisitions, portfolio activity, detailed investment activity, and relevant developments in the property and financial markets.

The Fund expects to provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) quarterly reports reviewing the Fund's unaudited performance for each calendar quarter. In addition to the information provided to all investors, Rubicon may provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 **CLIENT REFERRALS AND OTHER COMPENSATION**

From time to time, Rubicon may enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund.

Any fees and expenses payable to such placement agent(s) will generally be borne by Rubicon either directly or, in the case of a Fund, indirectly through a dollar-for-dollar offset against the management fee as described in Item 5, “*Fees and Compensation*” above. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15 CUSTODY

Rubicon uses a qualified, unaffiliated third-party custodian to hold the Funds’ funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although Rubicon Manager is deemed to have custody of the underlying assets of the Fund, Rubicon relies on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by the SEC’s custody rule. Accordingly, the Fund is generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of each Fund within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

Rubicon generally has discretionary authority to manage investments on behalf of each Fund pursuant to the respective Governing Documents. Rubicon assumes this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Fund.

As a general policy, Rubicon does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Rubicon has entered and may in the future enter into side letters with certain limited partners whereby the terms applicable to such limited partner’s investment in the Fund are altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

Rubicon Manager has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for any Fund’s investments. The Proxy Policy seeks to ensure that Rubicon Manager votes proxies (or similar instruments) in the best interest of the Fund, including where there are material conflicts of interest in voting proxies. Rubicon Manager believes that its interests are generally aligned with those of the Fund’s investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is an actual or potential conflict of interest in voting proxies in a particular instance, the Proxy Policy provides that Rubicon is permitted to address the conflict using several alternatives,

including by seeking the approval or concurrence of the applicable Fund or the Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Rubicon when voting proxies on behalf of the Fund.

A copy of Rubicon's Proxy Policy will be provided to any client, prospective client or any investor in the Fund upon request to David Glaccum, Rubicon Manager's Chief Compliance Officer, at david@rubiconfounders.com.

ITEM 18 **FINANCIAL INFORMATION**

Rubicon does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of Rubicon has been the subject of any bankruptcy petition.