

INVESTMENT ADVISER BROCHURE

MARANON CAPITAL, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Maranon Capital, L.P. If you have any questions about the contents of this Brochure, please contact Mike Parilla at (312) 646-1200. 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 authority.

Maranon Capital, L.P. 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 Maranon Capital, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Maranon Capital is a private investment management firm, including Maranon Capital, L.P. (“Maranon Capital”), a management company and registered investment adviser, and other organizations affiliated with Maranon Capital (collectively, “Maranon”), that, as of December 31, 2011 manages approximately \$511.1 million in private fund and separately managed account assets. Maranon Capital commenced operations in May 2007.

Maranon Capital and its affiliated investment adviser, Maranon Mezzanine GP, L.P., a Delaware limited partnership (the “General Partner,” and together with Maranon Capital, the “Advisers”) were formed to provide “investment supervisory services” to their clients, which consist of private investment funds (such existing and any hereafter formed funds managed by Maranon Capital, the “Private Investment Funds”) and separately managed accounts (collectively with the Private Investment Funds, the “Clients”).

The General Partner is the general partner of the following Private Investment Funds: Maranon Mezzanine Fund, L.P., a Delaware limited partnership (the “Mezzanine Fund”), and Maranon Mezzanine Executive Fund, L.P., a Delaware limited partnership (the “Executive Fund,” and together with the Mezzanine Fund and any other parallel and alternative investment vehicles formed in connection therewith, “Fund I”). The General Partner has the authority to make all investment decisions for Fund I. The General Partner is registered under the Investment Advisers Act pursuant to Maranon Capital’s registration in accordance with SEC guidance. This Brochure describes the business practices of the Advisers which operate as a single advisory business.

Pursuant to the Mezzanine Fund and Executive Fund partnership agreements (each, a “Partnership Agreement”), the General Partner has delegated day-to-day advisory responsibility for Fund I to Maranon Capital. Pursuant to an investment management agreement (the “Investment Management Agreement”), Maranon Capital also serves as the investment manager of Edison Place Senior Note LLC (the “Senior Note Vehicle”), a separate account vehicle. Fund I makes mezzanine investments and equity co-investments and the Senior Note Vehicle makes senior first and second lien debt investments, predominantly in non-public companies.

In its capacity as the management company to Fund I and the investment manager of the Senior Note Vehicle, Maranon Capital’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, working with management teams of portfolio companies to execute growth strategies and achieving dispositions for such investments. When investing in portfolio companies, the senior principals or other personnel of Maranon Capital or its affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence the management of portfolio companies held until the Client exits the investment.

The Advisers’ advisory services for Fund I are detailed in its confidential private placement memorandum and Partnership Agreements and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in Fund I participate in the overall investment program for Fund I and do not generally exercise any control over Fund I’s investment decisions. Investors in Fund I may be excused from a particular investment due to

legal, regulatory or other applicable constraints, as set forth in the Partnership Agreements. Maranon Capital's advisory services for the Senior Note Vehicle are set forth in the Investment Management Agreement. The Advisers have entered into, and may enter into additional, side letters or similar agreements with certain investors that have the effect of establishing rights under, altering or supplementing the terms of Private Investment Funds, including informational rights, regulatory matters and variations in fees and carried interest, with respect to such investors.

As of December 31, 2011, Maranon Capital managed approximately \$511.1 million in Client assets on a discretionary basis. Maranon Capital's principal owners are L. Thomas Gregory and Ian M. Larkin.

FEES AND COMPENSATION

In general, Maranon Capital receives a management fee (a "Management Fee") from its Clients and a Private Investment Fund's general partner receives a carried interest in connection with advisory services provided to the Client. The Advisers or their affiliates may also receive additional compensation in connection with management and other services performed for Client portfolio companies and such additional compensation may offset in whole or in part the management fees otherwise payable to Maranon Capital. Clients also bear certain expenses, as further described below. Investors should review the applicable Partnership Agreement or Investment Management Agreement for further details regarding the fee structures summarized below. Terms not defined herein are defined in the applicable Partnership Agreement or Investment Management Agreement.

Fund I Fees

Below is a summary of the fees paid by the Mezzanine Fund. The Executive Fund, which was formed to coinvest with the Mezzanine Fund, subject to certain restrictions in their respective Partnership Agreements, does not pay any Management Fees or carried interest.

The General Partner may exempt certain investors in Fund I, including any Maranon person and any other person designated by the General Partner, from payment of all or a portion of Management Fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Maranon Capital and/or its affiliates, through investments in other Private Investment Funds which co-invest with the Mezzanine Fund, such as the Executive Fund, or other arrangements.

It is expected that any future Private Investment Funds will have a similar fee structure.

Management Fee

The Mezzanine Fund generally pays the Advisers, quarterly in advance, a management fee (the "Management Fee") equal to 2.0% on an annual basis of aggregate investor capital commitments ("Commitments"). Upon the earlier to occur of (i) the date when all Mezzanine Fund Commitments have been invested or otherwise used to pay expenses or (ii) October 1, 2013, the Management Fee will be reduced to an amount equal to 1.75% on an annual basis of invested capital as reduced by investments that have been disposed of or completely written-off.

The Management Fee is payable until all portfolio investments are distributed or until Maranon Capital's relationship with the Mezzanine Fund is terminated for other reasons (as described in the Mezzanine Fund Partnership Agreement). Installments of the Management Fee payable for any period other than a full quarterly period are adjusted on *pro rata* basis according to the actual number of days in such period.

As set forth in the Mezzanine Fund Partnership Agreement, the Management Fee will be reduced by a portion of certain fees received by Maranon Capital or the General Partner in connection with services provided to the Mezzanine Fund's portfolio companies, such as breakup, monitoring, directors', transaction and similar fees. To the extent that such an offset credit would reduce the Management Fee for a given quarterly period below zero, the credit will be carried forward for future application against payable Management Fees.

As permitted under the Mezzanine Fund Partnership Agreement, the General Partner may waive or agree to reduce the Management Fee in exchange for a reduction of the General Partner's capital contribution obligation and/or a corresponding interest in the Mezzanine Fund's profits. Any such waived or reduced portion of the Management Fee reduces the amount of capital the General Partner would otherwise be required to contribute to the Mezzanine Fund. Limited Partners of the Mezzanine Fund will generally be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above.

Carried Interest

The General Partner will generally receive a carried interest with respect to the Mezzanine Fund equal to 20% of all realized profits in excess of an 8% compound preferred return, as more fully described in the Partnership Agreement. The carried interest distributed to the General Partner is subject to a potential giveback at the end of life of the Mezzanine Fund if the General Partner has received excess cumulative distributions.

Senior Note Vehicle Fees

The Senior Note Vehicle pays Maranon Capital a Management Fee, monthly in arrears, equal to 0.50% of (i) the outstanding daily principal amount of all senior note investments held by the Senior Note Vehicle and (ii) the average daily market value of all other securities held by the vehicle and managed by Maranon Capital. In addition, Maranon Capital retains a portion of origination fees on assets it generates for the Senior Note Vehicle.

Other Client Fee and Expense Information

Principals or other employees of Maranon may receive a portion of the Management Fee, carried interest or other compensation received by Maranon Capital or its affiliates.

In addition to any Management Fee and carried interest, Clients bear certain expenses. As set forth in the Partnership Agreement, Fund I bears all expenses to the extent not paid or

reimbursed by portfolio companies, including (i) all costs, expenses, liabilities and obligations attributable to acquiring, holding and disposing of Fund I's investments, (ii) legal, accounting, auditing, insurance, travel, litigation and indemnification costs and expenses, judgments and settlements, consulting, finders', financing, appraisal, filing, custodian and other fees and expenses, (iii) expenses of the advisory board, (iv) all costs, expenses, liabilities and obligations incurred by Fund I, the General Partner or its affiliates relating to investment and disposition opportunities for Fund I not consummated, (v) all out-of-pocket fees and expenses incurred by Fund I, the General Partner or any of their affiliates in connection with any conference or meeting of limited partners, (vi) any taxes, fees and other governmental charges levied against Fund I, (vii) any placement fees, and (ix) costs and expenses that are classified as extraordinary expenses under GAAP, but not ordinary overhead and administrative expenses of the Advisers (such as employee compensation, rent, utilities and general office expenses.). The Senior Note Vehicle bears similar expenses incurred in connection with the senior debt and other investments held in its account, as set forth in the Investment Management Agreement. Brokerage fees for Clients may be incurred in accordance with the practices set forth in "Brokerage Practices."

Fund I invests in illiquid assets on a long-term basis. Accordingly, Management Fees and any other fees and expenses are expected to be paid, except as otherwise described in the applicable Partnership Agreement, over the term of Fund I. Fund I investors generally are not permitted to withdraw or redeem their interests.

The Senior Note Vehicle also invests in illiquid assets on a long-term basis so the Client's ability to terminate the Investment Management Agreement and withdraw assets is limited.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the General Partner receives a carried interest allocation on certain realized profits in the Mezzanine Fund. The Senior Note Vehicle and the Executive Fund are not charged a performance-based fee. While charging certain Clients, but not others, a performance-based fee could present a conflict of interest, the Advisers do not believe this arrangement poses a conflict of interest in practice because the Senior Note Vehicle and the Mezzanine Fund have different investment strategies and the Executive Fund is designed to coinvest alongside the Mezzanine Fund, subject to certain limitations set forth in their respective Partnership Agreements. In addition, the Advisers maintain an investment allocation policy that takes into account the Advisers' obligations to each Client, including any investment limitations and restrictions, as set forth in the Partnership Agreements and the Investment Management Agreement.

TYPES OF CLIENTS

Maranon Capital provides investment advice to Private Investment Funds, including Fund I, as well as other Clients. Private Investment Funds may include investment partnerships or other investment entities formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Clients (and indirectly, investors participating in Private Investment Funds) may include individuals, banks or thrift institutions, insurance companies, other investment

entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities. Clients may also include, directly or indirectly, principals or other employees of Maranon Capital and its affiliates.

Fund I is closed to new investors, but the Mezzanine Fund had a minimum investment amount of \$5 million and the Executive Fund had a minimum investment amount of \$100,000, both of which the General Partner had the right to waive. The Mezzanine Fund's interests were offered and sold solely to qualified purchasers (as defined in the Investment Company Act), and the Executive Fund's interests were sold to accredited investors (as such term is defined in Regulation D promulgated under the Securities Act). Minimum investment amounts and investor qualification standards for other Clients are determined on a case-by-case basis, although Maranon Capital would typically require any managed account client to be a qualified purchaser and to place a significant amount of capital under management with Maranon Capital.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The General Partner has appointed Maranon Capital to provide day-to-day investment advisory services to Fund I, subject to the General Partner's supervision. Maranon Capital is also responsible for managing the Senior Note Vehicle. Since the Advisers share common owners and personnel and Fund I and the Senior Note Vehicle are intended to make complementary investments, the Advisers' overall investment methodology is described below. Investors should review Fund I's private placement memorandum and the applicable Partnership Agreement or the Investment Management Agreement for more detailed information regarding the investment strategies to be employed in connection with and/or any investment restrictions that pertain to their particular investments. There can be no assurance that the Advisers will achieve a Client's investment objectives and a loss of investment may be possible.

Investment Strategy

The Advisers typically target investments in middle market companies. The Advisers may seek to offer an integrated financing solution for such companies by managing two complementary, committed pools of capital. Fund I was formed to invest in mezzanine and equity securities primarily in the lower middle market (companies with \$5 to \$30 million of EBITDA and enterprise valuations of \$30 million to \$150 million). Investment targets include private equity sponsored leveraged buyouts as well as non-sponsored transactions in partnership with management teams. The Senior Note Vehicle invests in senior first and second lien debt, generally in the same or similar types of companies as the Mezzanine Fund. In certain instances, the Advisers may offer an integrated financing solution in partnership with other senior first and second lien debt providers in club and syndicated transactions.

The Advisers may also take advantage of equity co-investment opportunities in situations that the Advisers' believe provide attractive investment return prospects. Any such equity co-investments will focus primarily on investment opportunities where the Advisers believe the enterprise valuation and investment return prospects are more compelling than market norms.

Such co-investments are expected to be made only in conjunction with a mezzanine investment by a Private Investment Fund.

The Advisers source Client investments through direct origination efforts focused on private equity firms, investment banks, business brokers, commercial lenders, accountants, lawyers and other centers of influence in the middle market.

The Advisers focus on risk management, high transaction selectivity and loan portfolio diversification. The Advisers also build portfolio diversity by transaction type and industry.

The Advisers generally are the lead investor. As a result, the Advisers are in a position to exert significant influence over the structure and terms of each Client transaction. The Advisers' investment professionals expect to be active members of the boards of directors for portfolio companies in which a Private Investment Fund makes a significant equity co-investment.

Risks of Investment

The Advisers' Clients, including investors in Fund I, bear the risk of loss that the Advisers' investment strategy entails. A prospective Client should only invest with the Advisers as part of an overall investment strategy and only if such investor is able to withstand a total loss of its investment. Prospective investors should not construe the performance of earlier investments by the Advisers or their affiliates as providing any assurances regarding future performance.

Risks involved with the Advisers' investment strategy and an investment in the Private Investment Funds include, but are not limited to, those described below. Private Investment Fund investors should review the applicable private placement memorandum or similar offering document for specific information regarding the risks associated with an investment in a given Private Investment Fund. To the extent another Client has authorized the Advisers to make the types of investments and use the investment techniques described below, the investment risks described herein are also generally applicable to investments made on behalf of such Client.

Integrated Financing. As part of Maranon's investing strategy, Maranon uses an integrated financing approach on select transactions and provides both senior and mezzanine capital in many of its investments. The Senior Note Vehicle has a set capacity available for financing of senior loans. In addition, Senior Note Vehicle funding commitments may be terminated under certain situations by the Senior Note Vehicle's member, generally involving significant adverse events with respect to the investments held in the Senior Note Vehicle. Maranon may require additional senior financing capacity to implement its integrated financing approach. There can be no assurances that such financing will be available or on terms that are as favorable to Fund I as the Senior Note Vehicle.

Business Risks. Fund I's investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of the principals' prior investments and Fund I performance to date is not necessarily indicative of Fund I's future results. While the General Partner intends for Fund I to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that a targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Leveraged Nature of Mezzanine Investments. The portfolio companies in which Fund I may invest may be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs or to pay principal and interest on Fund I's investments when due. The leveraged capital structure of portfolio companies increases the exposure of Fund I's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. Fund I's investments may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and bear floating interest rates. In the event any portfolio company cannot generate adequate cash flow to meet debt service, Fund I may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of Fund I. Furthermore, the companies and securities in which Fund I invests generally will not be rated by a credit rating agency.

Prepayment of Mezzanine Investments. The stated maturity of traditional mezzanine investments is generally six to eight years. However Fund I expects that borrowers of mezzanine funds will generally prepay their loans earlier than the stated maturity. The life of a traditional mezzanine investment can be substantially shorter, particularly for good credits. Early prepayment, particularly by good credits, reduces Fund I's opportunity to make long-term compounded returns. Later prepayment, particularly by weaker credits, can tie up Fund I's capital in investments which may have a greater risk of default. Either way, the shortening or lengthening of the holding period may prevent Fund I from realizing its objectives.

Non-controlling Investments. Fund I will principally hold debt obligations and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect Fund I's position in such portfolio companies. However, the General Partner seeks appropriate creditor and shareholder rights to help protect Fund I's interest.

Concentration of Investments. Fund I participates in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, Fund I's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. It is possible that Fund I will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring mezzanine transactions is highly competitive and involves a high degree of uncertainty. Fund I competes for investments with other private investment vehicles (particularly those focused on mezzanine investments), as well as individuals, financial institutions and other institutional investors. In addition, companies seeking an infusion of capital may choose to draw upon the public debt or equity markets, or obtain first and/or second

lien debt financing, instead of issuing privately placed mezzanine securities. However, Limited Partners will be required to pay annual management fees during the Investment Period based on the entire amount of their Commitments.

Illiquidity; Lack of Current Distributions. An investment in Fund I should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating Fund I (including the annual management fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from Fund I's capital.

Leveraged Investments. Fund I may use leverage by incurring debt to finance an investment in a given portfolio company pending receipt of capital contributions from the Partners pursuant to a capital call notice. Leverage generally magnifies both Fund I's opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expense and other costs to Fund I that may not be covered by distributions made to Fund I or appreciation of its investments. In addition, this portfolio company leverage could accelerate and magnify declines in the value of Fund I's investments in the leveraged portfolio companies in a down market.

Limited Transferability of Fund I Interests. There is no public market for Fund I interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund I interests under the Partnership Agreements and applicable securities laws. In general, withdrawals of Fund I interests are not permitted. In addition, Fund I interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there is no readily available market for a substantial number of Fund I's investments, and hence, most of Fund I's investments are difficult to value. Certain investments may be distributed in kind to the Partners.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of Fund I is vested entirely with the General Partner, and Fund I's profitability depends largely upon the business and investment acumen of the Principals. The loss of service of one or more of the Principals could have an adverse effect on Fund I's ability to realize its investment objectives. Limited Partners generally have no right or power to take part in the management of Fund I, and as a result, the investment performance of Fund I will depend entirely on the actions of the General Partner. Although the General Partner will monitor the performance of each Fund I investment, it is primarily the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although Fund I generally intends to invest in companies with strong management, there can be no assurance that the existing management of such companies is strong or will continue to operate a company successfully.

Projections. Projected operating results of a company in which Fund I invests normally will be based primarily on financial projections prepared by each company's management. In all

cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in Fund I, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on Fund I's activities, including the ability of Fund I to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of recent scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent Fund I's efforts to consummate investments. As a result, Fund I may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Alternative Investment Fund Managers Directive. In November 2010, the European Union (the "EU") passed new legislation, the Alternative Investment Fund Managers Directive ("AIFMD"), that will regulate the activities of private fund managers undertaking fund management activities or marketing fund interests to investors within the EU. It is currently anticipated that the AIFMD will be implemented in stages between 2013 and 2018. From 2013, the AIFMD will impose restrictions on the management and/or marketing within the EU of funds established outside the EU, such as the Private Investment Funds, which may restrict the ability of investors to realize their investments in the Fund by way of secondary sale.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Fund I may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that Fund I will make follow-on investments or that Fund I will have sufficient funds to make all or any of such investments. Any decision by Fund I not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for Fund I to increase its participation in a successful operation.

Non-U.S. Investments. Fund I may invest a portion of the aggregate Commitments in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of Fund I), the application of complex U.S. and foreign tax rules to cross-border investments, possible imposition of foreign taxes on Fund I and/or the Partners with respect to Fund I's income, and possible foreign tax return filing requirements for Fund I and/or the Partners.

Significant Default Penalties. The Partnership Agreement provides for significant penalties and other adverse consequences in the event a Limited Partner defaults on its Commitment or other payment obligations. In addition to losing its right to potential distributions from Fund I, a defaulting Limited Partner may be forced to transfer its interest in Fund I for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Dilution. Limited Partners admitted to a Private Investment Fund at subsequent closings generally will participate in then-existing investments of such Private Investment Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of such Private Investment Fund's existing investments at the time of such contributions.

General Partner's Carried Interest. The fact that the General Partner's carried interest is based on a percentage of net profits, may create an incentive for the General Partner to cause Fund I to make riskier or more-speculative investments than would otherwise be the case.

Director Liability. Fund I may obtain the right to appoint a representative to the board of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes Fund I's representatives, and ultimately Fund I, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Phantom Income. Certain of Fund I's portfolio investments may be issued with "original issue discount" and may result in the receipt of ordinary interest or dividend income without a corresponding receipt of cash or property. Consequently, an investor's share of taxable income of Fund I for a particular period (and possibly the income tax payable with respect to that income) may exceed the cash or other property distributed by Fund I to such investor in respect of that period.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. . The availability of credit for

consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which Fund I makes investments.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of portfolio companies. A Private Investment Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Private Investment Fund's performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect a Private Investment Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments

Public Company Holdings. Fund I's investment portfolio may contain securities issued by publicly held companies. Such investments may subject Fund I to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of Fund I to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Conflicts of Interest

Maranon Capital manages both Fund I and the Senior Note Vehicle. Conflicts of interest may arise in Maranon Capital's direction of certain relevant investment opportunities to Fund I and/or the Senior Note Vehicle from time to time. In addition, Fund I may make mezzanine and equity co-investments in the same transactions in which the Senior Note Vehicle invests. As a result, Fund I and the Senior Note Vehicle may have conflicting interests in negotiating the terms of such mezzanine and other investments. In negotiating the price of the mezzanine securities, characterizations, rates of interest or stated dividends, nature of the covenants, and other terms and conditions of such securities, the Senior Note Vehicle may have interests that conflict with those of Fund I. Such conflicts also exist in the negotiations of amendments or waivers or in a workout or bankruptcy. Maranon Capital will, to the extent it is managing Fund I and the senior loans for the Senior Note Vehicle, seek to manage such conflicts in good faith and in a manner consistent with its duties to Fund I and the Senior Note Vehicle, including various operating agreements and protocols that are in effect between Fund I and the Senior Note Vehicle and were put in place to mitigate such conflicts, and may seek the advice of Fund I's advisory board and

member of the Senior Note Vehicle regarding such conflicts as it deems appropriate. Certain additional conflicts may be present if the Senior Note Vehicle member manages a senior loan in a default, workout or bankruptcy scenario, as permitted by the Senior Note Vehicle terms. In such a case, the Senior Note Vehicle member could take actions that are adverse to the interests of Fund I.

In addition, from time to time, the Advisers will be presented with investment opportunities that would be suitable not only for Fund I and the Senior Note Vehicle, but also for other Clients or investment vehicles operated by the Advisers and/or affiliates. In determining which investment vehicles should participate in such investment opportunities, the Advisers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. The Advisers attempt to resolve such conflicts of interest in light of their obligations to Clients, and attempt to allocate investment opportunities among Clients and any other such investment vehicles in a fair and equitable manner and in accordance with any provisions regarding the allocation of investment opportunities in the Clients' governing documents. Where necessary, the Advisers may consult with and receive consent to conflicts from the Client, or in the case of Fund I, its advisory board, which is composed of certain Fund I limited partners.

Because the General Partner's carried interest is based on a percentage of net realized profits, it may create an incentive for Maranon Capital to cause Fund I to make riskier or more speculative investments than would otherwise be the case. In addition, since Maranon Capital is permitted to retain certain fees (as described under "Fees and Compensation") in connection with Client investments, it could have a conflict of interest in connection with approving transactions.

DISCIPLINARY INFORMATION

Maranon Capital and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Maranon Capital is affiliated with the General Partner, an investment adviser which is registered with the SEC under the Advisers Act pursuant to Maranon Capital's registration in accordance with SEC guidance. The Advisers operate as a single advisory business and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

The Advisers have adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of the Advisers' principals and employees and addresses conflicts that arise from personal trading. Personal securities transactions are required to be conducted in a manner that prioritizes Client interests in Client eligible investments. The Code requires the Advisers' personnel to report their personal securities transaction and to obtain approval from the Advisers' Chief Compliance Officer prior to, directly or indirectly, acquiring beneficial ownership of any security in an initial public offering or a limited offering or engaging in any securities transactions involving securities on

the Advisers' restricted list. A copy of the Code will be provided to any Client or prospective investor upon request to Mike Parilla, the Advisers' Chief Compliance Officer, at (312) 646-1200.

The Advisers and their affiliates may come into possession, from time to time, 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, the Advisers and their affiliates would be 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 the Advisers.

Accordingly, should the Advisers or any of their affiliates come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of Clients.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds, including Fund I or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as Fund I.

Fund I, the Senior Note Vehicle and other Clients may invest together with other private investment funds or clients advised by affiliates of the Advisers, subject to any limitations in the applicable Clients' governing documents. The Advisers will determine the allocation of investment opportunities in a manner that they believe is fair and equitable to Clients consistent with the Advisers' obligations to such Clients, including any investment restrictions and objectives set forth in the relevant Client's governing documents.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who are not Clients, and may give advice and recommend securities to such persons or vehicles which may differ from advice given to, or securities recommended or bought for, a Client, even though their investment objectives may be the same or similar. The governing documents of certain Clients may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Clients or may give priority with respect to investments to such Clients. Some of these restrictions could be waived by Clients (or their representatives).

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to Clients or Private Fund Investors or sell such securities, including through using a broker-dealer,

if a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they would generally follow the brokerage practices described below.

If an Adviser sells publicly traded securities for a Client, the Adviser is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by such Adviser. In such event, the Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on Client transactions may be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time and have not made use of such services since their inception. To the extent the Advisers engage in any such soft dollar transactions in the future, they will seek to comply with the safe harbor set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, and adopt any necessary policies and procedures.

From time to time, the Advisers may, but are not obligated to, purchase or sell securities for several Clients at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Client of the Advisers is favored over any other Client.

REVIEW OF ACCOUNTS

Client investments, particularly those made by the Private Investment Funds, are generally private, illiquid and long-term in nature and/or in debt securities with a stated maturity. Accordingly, the Advisers’ review process is not directed toward a short-term decision to dispose of securities. However, Maranon Capital closely monitors companies in which a Client invests, and the Advisers’ Chief Compliance Officer periodically checks to confirm that each Client’s account is maintained in accordance with its stated objectives.

Fund I provides to its limited partners (i) annual U.S. GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner’s tax return and (iii) quarterly reports providing a narrative summary of the status of each portfolio. Maranon Capital provides the Senior Note Vehicle with monthly, quarterly and annual reports related to aspects of the Senior Note Vehicle’s portfolio, as required by the Investment Management Agreement.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates may provide certain business or consulting services to companies in a Client’s portfolio and may receive compensation from these companies in connection with such services. In the case of the Mezzanine Fund, this compensation may, in

many cases, offset a portion of the Management Fees paid by the Mezzanine Fund. However, in other cases, these fees may be in addition to Management Fees. See “Fees and Compensation.”

From time to time, the Advisers may enter into placement agreements or solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential investor becoming a Client. Any fees and expenses payable to any such placement agents will be borne by the Advisers either directly or indirectly through an offset against the Client’s Management Fee. In connection with Fund I, the Advisers retained Mallory Capital Group, LLC (“Mallory”), a U.S. registered broker-dealer, to solicit investors for the Mezzanine Fund. As compensation for its efforts, Mallory received a monthly retainer while it was soliciting investors and earned a fee based on a percentage of the commitments to the Mezzanine Fund attributable to Mallory’s solicitation efforts and is entitled to receive compensation if Fund I investors invest in subsequent funds.

CUSTODY

Maranon Capital maintains custody of Client assets with the following qualified custodians: Merrill Lynch, Pierce, Fenner & Smith, Inc. at 600 California Street, 8th Floor, San Francisco CA, 94108 and Silicon Valley Bank at 3003 Tasman Drive, Santa Clara, CA 95054.

INVESTMENT DISCRETION

Maranon Capital has discretionary authority to manage investments on behalf of the Clients. Maranon Capital assumes this discretionary authority pursuant to the terms of the Partnership Agreements and the Investment Management Agreements and any powers of attorney executed by Clients or Private Investment Fund investors. As a general policy, Maranon Capital does not allow Clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, Maranon Capital may enter into “side letter” arrangements with certain limited partners whereby the terms applicable to such limited partner’s investment in Fund I may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Managed account Clients, such as the Senior Note Vehicle, can negotiate limitations on Maranon Capital’s authority when entering into investment management agreements with Maranon Capital.

VOTING CLIENT SECURITIES

The Advisers have adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how they will vote proxies, as applicable, for Clients. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of Clients, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe its interests are aligned with those of Fund I’s investors through the principals’ beneficial ownership interests in Fund I and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of Fund I’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, Fund I’s advisory board may approve the Advisers’ vote in a particular solicitation. The Advisers do not

consider service on portfolio company boards by Maranon personnel or Maranon's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. Clients (or investors in a Private Investment Fund) may request a copy of the Advisers' complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, free of charge, by contacting Mike Parilla, the Advisers' Chief Compliance Officer, at (312) 646-1200.

FINANCIAL INFORMATION

Maranon Capital 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.

**BROCHURE SUPPLEMENT OF MARANON CAPITAL, L.P. (“MARANON CAPITAL”) -
L. THOMAS GREGORY**

This brochure supplement provides information about L. Thomas Gregory that supplements Maranon Capital’s brochure. You should have received a copy of that brochure. Please contact Mike Parilla at (312) 646-1200 if you did not receive Maranon Capital’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Gregory is a Co-Founder and Managing Director of Maranon Capital and its affiliates (collectively, “Maranon”). Prior to forming Maranon, Mr. Gregory was at American Capital from January 2002 through June 2006 where he was as a Managing Director and served as a member of the Investment Committee. Before joining American Capital, Mr. Gregory was a Founding Managing Member of Catalyst Equity Partners, LLC, a private equity fund that specialized in distressed and turnaround investing. From 1991 to 1996, he was at Heller Financial, Inc., where he advanced to Senior Vice President and Principal, leading the origination and management of equity investments. His other experience includes work in Citicorp North America’s Leveraged Capital Division. Mr. Gregory earned an M.B.A. with honors from the J.L. Kellogg Graduate School of Management, Northwestern University and a B.S.B.A. *summa cum laude* from the University of Missouri-Columbia. He was born in 1960.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Gregory.

Other Business Activities

Mr. Gregory is not engaged in any investment-related business outside of his roles with Maranon and its affiliates.

Additional Compensation

Mr. Gregory does not receive any additional compensation that is required to be disclosed.

Supervision

As a Managing Director of Maranon, Mr. Gregory is part of a team that is responsible for implementing and overseeing the investment strategy of Maranon. Mr. Gregory is not subject to the direct supervision of any other individual, although Mike Parilla (312-646-1200), Chief Compliance Officer for Maranon and its affiliates, oversees his compliance with Maranon’s policies and procedures.

**BROCHURE SUPPLEMENT OF MARANON CAPITAL, L.P. (“MARANON CAPITAL”) -
IAN M. LARKIN**

This brochure supplement provides information about Ian M Larkin that supplements Maranon Capital’s brochure. You should have received a copy of that brochure. Please contact Mike Parilla at (312) 646-1200 if you did not receive Maranon Capital’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Larkin is a Co-Founder and Managing Director of Maranon Capital and its affiliates (collectively, “Maranon”). Prior to forming Maranon, Mr. Larkin was at American Capital from April 2003 through June 2006 where he was as a Managing Director and served as a member of the Investment Committee. Prior to joining American Capital, Mr. Larkin spent 11 years with William Blair Capital Partners, the last seven years as a Managing Director. Before joining William Blair Capital Partners in 1992, Mr. Larkin spent three years working in investment banking at William Blair & Company and Dean Witter. He graduated *magna cum laude* from the University of Notre Dame with a B.B.A. He was born in 1966.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Larkin.

Other Business Activities

Mr. Larkin is not engaged in any investment-related business outside of his roles with Maranon and its affiliates.

Additional Compensation

Mr. Larkin does not receive any additional compensation that is required to be disclosed.

Supervision

As a Managing Director of Maranon, Mr. Larkin is part of a team that is responsible for implementing and overseeing the investment strategy of Maranon. Mr. Larkin is not subject to the direct supervision of any other individual, although Mike Parilla (312-646-1200), Chief Compliance Officer for Maranon and its affiliates, oversees his compliance with Maranon’s policies and procedures.

**BROCHURE SUPPLEMENT OF MARANON CAPITAL, L.P. (“MARANON CAPITAL”) -
ROBERT E. KIRCHER III**

This brochure supplement provides information about Robert E. Kircher III that supplements Maranon Capital’s brochure. You should have received a copy of that brochure. Please contact Mike Parilla at (312) 646-1200 if you did not receive Maranon Capital’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Kircher is a Managing Director of Maranon Capital and its affiliates (collectively, “Maranon”). Prior to joining Maranon, Mr. Kircher was at American Capital Strategies, Ltd. from October 2002 through July 2007 where he was a Principal, responsible for managing American Capital’s private equity sponsor coverage team in the Midwest. Before joining American Capital, Mr. Kircher was a Principal with Franklin Street Equity Partners, where he sourced and executed lower middle market buyout transactions. Prior to Franklin Street, Mr. Kircher was the Corporate Accounting Manager for DocuSystems, Inc., a global producer of transportation documents and transaction cards. Mr. Kircher began his career in public accounting, working five years for Arthur Andersen LLP. Mr. Kircher is a Certified Public Accountant. He earned an M.B.A. from the J.L. Kellogg Graduate School of Management, Northwestern University and a B.B.A. *with distinction* from the University of Michigan. He was born in 1971.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Kircher.

Other Business Activities

Mr. Kircher is not engaged in any investment-related business outside of his roles with Maranon and its affiliates.

Additional Compensation

Mr. Kircher does not receive any additional compensation that is required to be disclosed.

Supervision

As a Managing Director of Maranon, Mr. Kircher is part of a team that is responsible for implementing and overseeing the investment strategy of Maranon. Mr. Kircher is subject to direct supervision by Mr. L. Thomas Gregory (312-646-1200) and Mr. Ian M. Larkin (312-646-1200).

**BROCHURE SUPPLEMENT OF MARANON CAPITAL, L.P. (“MARANON CAPITAL”) -
GREGORY M. LONG**

This brochure supplement provides information about Gregory M. Long that supplements Maranon Capital’s brochure. You should have received a copy of that brochure. Please contact Mike Parilla at (312) 646-1200 if you did not receive Maranon Capital’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Long is a Managing Director of Maranon Capital and its affiliates (collectively, “Maranon”). Prior to joining Maranon, Mr. Long was at American Capital Strategies, Ltd. from May 2004 to November 2007, where he was a Vice President, responsible for sourcing, underwriting and monitoring senior and mezzanine debt and leveraged buyout equity investments. Before joining American Capital, Mr. Long was with L.E.K. Consulting where he managed strategic engagements for both private equity and Fortune 1000 clients. Prior to L.E.K. Consulting, Mr. Long was an Investment Associate at William Blair Capital Partners and an Investment Banking Analyst at Morgan Stanley. Mr. Long earned an M.B.A. from the Harvard Business School and a B.B.A *magna cum laude* from the University of Notre Dame. He was born in 1974.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Long.

Other Business Activities

Mr. Long is not engaged in any investment-related business outside of his roles with Maranon and its affiliates.

Additional Compensation

Mr. Long does not receive any additional compensation that is required to be disclosed.

Supervision

As a Managing Director of Maranon, Mr. Long is part of a team that is responsible for implementing and overseeing the investment strategy of Maranon. Mr. Long is subject to direct supervision by Mr. L. Thomas Gregory (312-646-1200) and Mr. Ian M. Larkin (312-646-1200).

**BROCHURE SUPPLEMENT OF MARANON CAPITAL, L.P. (“MARANON CAPITAL”) -
MICHAEL S. PARILLA**

This brochure supplement provides information about Michael S. Parilla that supplements Maranon Capital’s brochure. You should have received a copy of that brochure. Please contact Mike Parilla at (312) 646-1200 if you did not receive Maranon Capital’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Parilla is a Managing Director of Maranon Capital and its affiliates (collectively, “Maranon”). Mr. Parilla has over 24 years of experience as a financial management executive with significant expertise in financial controls, strategic planning, operations, asset management, acquisitions and divestitures, human resources and information technology. Mr. Parilla’s experience includes almost a decade with Heller Financial, Inc., a \$20 billion international finance company, where he progressed to Vice President of Finance-Manager of Reporting and Budgeting with responsibility for all external financial reporting, budgeting and financial planning. More recently, Mr. Parilla was the Chief Financial Officer for two privately held corporations in the automotive and healthcare industries. Mr. Parilla’s career started in public accounting where he worked on a large number of clients in diverse industries. Mr. Parilla is a Certified Public Accountant who earned an M.B.A. from The University of Chicago Graduate School of Business and a B.S. in Finance from The University of Illinois – Urbana. He was born in 1961.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Parilla.

Other Business Activities

Mr. Parilla is not engaged in any investment-related business outside of his roles with Maranon and its affiliates.

Additional Compensation

Mr. Parilla does not receive any additional compensation that is required to be disclosed.

Supervision

As a Managing Director of Maranon, Mr. Parilla is part of a team that is responsible for implementing and overseeing the investment strategy of Maranon. Mr. Parilla is subject to direct supervision by Mr. L. Thomas Gregory (312-646-1200) and Mr. Ian M. Larkin (312-646-1200).

**BROCHURE SUPPLEMENT OF MARANON CAPITAL, L.P. (“MARANON CAPITAL”) -
RICHARD T. JANDER**

This brochure supplement provides information about Richard T. Jander that supplements Maranon Capital’s brochure. You should have received a copy of that brochure. Please contact Mike Parilla at (312) 646-1200 if you did not receive Maranon Capital’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Jander is a Managing Director of Maranon Capital and its affiliates (collectively, “Maranon”). Prior to joining Maranon Capital, Mr. Jander was a Director with CapitalSource, Inc., where he was a member of the Midwest Corporate Finance Group responsible for private equity sponsor coverage. Previously, Mr. Jander was a First Vice President in the Leveraged Finance Group at LaSalle Bank where he led a direct origination effort focused on middle market financial sponsors. He began his career with PNC Bank, where he served in a variety of roles within commercial banking and corporate finance. Mr. Jander holds an M.B.A. from the J.L. Kellogg Graduate School of Management, Northwestern University and a B.S.B.A. from Miami University. He was born in 1966.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Jander.

Other Business Activities

Mr. Jander is not engaged in any investment-related business outside of his roles with Maranon and its affiliates.

Additional Compensation

Mr. Jander does not receive any additional compensation that is required to be disclosed.

Supervision

As a Managing Director of Maranon, Mr. Jander is part of a team that is responsible for implementing and overseeing the investment strategy of Maranon. Mr. Jander is subject to direct supervision by Mr. L. Thomas Gregory (312-646-1200) and Mr. Ian M. Larkin (312-646-1200).