

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

MONOMOY CAPITAL MANAGEMENT, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Monomoy Capital Management, LLC (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (212) 699-4000. 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.

The Management Company 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 the Management Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Monomoy Capital Management, LLC (the “Management Company”) is a newly registered investment adviser and this is its initial Brochure. For future Brochures, this page will describe any material changes made since the previous Brochure.

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ADVISORY BUSINESS

Monomoy Capital Management, LLC (the “**Management Company**”), the registered investment adviser, is a Delaware limited liability company. The Management Company and its affiliated investment advisers provide discretionary investment advisory services to their clients, which consist of private investment-related funds. The Management Company commenced operations in January 2005.

The following are the registered investment advisers affiliated with the Management Company:

- Monomoy General Partner, L.P. (the general partner of Fund I)
- Monomoy General Partner II, L.P. (the general partner of Fund II)
(each, a “**General Partner**”)
- Monomoy Fund Management, L.P. (“**Monomoy Fund Management**,” and together with the General Partners, the Management Company and their affiliated entities “**Monomoy**”)

The General Partners listed above each serve as general partner to one or more of the Funds (described below) and have the authority to make investment decisions on behalf of such Funds. The General Partners and Monomoy Fund Management are registered under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. The Management Company, Monomoy Fund Management and the General Partners operate as a single investment advisory firm and are under common control.

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

Monomoy Capital Partners, L.P.

Monomoy Executive Co-Investment Fund, L.P.

“**Fund I**”

MCP Supplemental Fund, L.P.

Monomoy Capital Partners II, L.P.

“**Fund II**”

MCP Supplemental Fund II, L.P.

Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds are expected to invest through negotiated transactions in operating companies. Monomoy’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and ultimately selling such investments. Investments are made

predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Monomoy may serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

Monomoy's advisory services for the Funds are detailed in the applicable private placement memoranda (each, a "**PPM**") and limited partnership agreements (each, a "**Limited Partnership Agreement**") and together with the PPM, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment for any reason agreed by the applicable General Partner. The Funds or Monomoy may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund's Limited Partnership Agreement. Certain Investors have entered side letters with one or more Fund that, in some cases, provide such Investors the right to opt-out of certain investments for legal, policy tax, regulatory or other reasons (*e.g.*, investments in tobacco products or gaming).

As of December 31, 2011, Monomoy managed approximately \$667 million in client assets on a discretionary basis in two principal funds. The Management Company is principally owned by Justin Hillenbrand, Stephen Presser and Daniel Collin.

FEES AND COMPENSATION

The following is a general description of fees, compensation, and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation, or expenses that other Funds charge. The Limited Partnership Agreements of the Funds describe fees, compensation and expenses in greater detail.

In general, Monomoy receives a management fee (the "**Management Fee**") and a carried interest in connection with advisory services. The General Partners or other Monomoy entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (*e.g.*, monitoring and other fees) and such additional compensation will offset in whole or in part the management fees otherwise payable to Monomoy. Investors in the Funds also bear certain fund expenses, as described below.

Management Fees

Commencing on the effective date and during the investment period, a Fund generally will pay Monomoy a Management Fee, payable semi-annually, partially in advance, partially in arrears, equal to 2% of aggregate commitments. After the expiration of the investment period or earlier upon the occurrence of certain events as set forth in the Limited Partnership Agreement, the Management Fee generally will equal 2% of (i) the sum of the aggregate investment contributions and the aggregate amount of unrecouped bridge financings, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down. In addition, as more fully described in a Fund's Limited Partnership Agreement, the Management Fee generally will be reduced by 50% to 100%

of: (i) any directors' fees, financial consulting fees or advisory fees earned by the General Partner with respect to any Fund investment; (ii) any transaction fees paid to the General Partner with respect to any Fund investment; and (iii) any break-up fees with respect to Fund transactions not completed that are paid to the General Partner. The General Partner may elect to waive a portion of the Management Fee in exchange for a reduction in the General Partner's capital contribution obligation and/or a corresponding interest in Fund profits.

The Management Fee with respect to a Fund will commence as of the effective date of such Fund based on aggregate commitments, regardless of when a limited partner is actually admitted. Generally, the Management Fee will be paid out of current income and disposition proceeds of a Fund and, in the General Partner's discretion, from drawdowns that will reduce unfunded commitments.

Carried Interest

In general, each General Partner will be entitled to receive a carried interest with respect to the Funds equal to 20% of all realized profits subject to an 8% annually compounded preferred return hurdle and related General Partner catch-up, as more fully described in the relevant Limited Partnership Agreement. The carried interest distributed to a General Partner is subject to a potential giveback at the end of life of a Fund if the respective General Partner has received excess cumulative distributions.

Other Information

Monomoy may exempt certain investors in the Funds 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 or through an investment in other Funds which co-invest with the relevant investor's Fund.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Limited Partnership Agreements, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Monomoy receive a portion of the Management Fee, carried interest or other compensation received by a General Partner.

In addition to the Management Fee and carried interest payable to the General Partner, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund bears all expenses to the extent not paid by portfolio companies, including costs, expenses, liabilities and obligations relating to the Fund's activities, investments and business (to the extent not borne or reimbursed by a portfolio company), generally including, without limitation, (i) all costs, expenses, liabilities and obligations attributable to acquiring, holding, managing and disposing of a Fund's investments, including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with a Fund's financial statements, tax returns and Schedule K-1s; expenses incurred in connection with transactions not consummated; expenses of the advisory board and annual meetings of the limited partners; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including

extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against a Fund. Brokerage fees may be incurred in accordance with the practices set forth in “Brokerage Practices.”

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” each General Partner receives a carried interest allocation on certain realized profits in certain Funds. A carried interest allocation represents an investment adviser’s compensation based on a percentage of net profits of a fund it manages. Monomoy also manages certain Funds that are not charged a performance-based fee. While this practice could present a conflict of interest, Monomoy does not believe this arrangement poses a conflict of interest in practice because such Funds invest on a *parri passu* basis alongside the Funds that do pay a performance based fee at substantially the same time and on substantially the same terms as such Funds and dispose of such investments in a similar manner.

TYPES OF CLIENTS

Monomoy provides investment advice to the Funds. Funds may 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 investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Monomoy and its affiliates.

The Funds generally have a minimum investment amount of \$5 million for third-party investors. In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors must be (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) for certain Funds, either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act of 1940, as amended. Monomoy may waive such minimum investment amounts and qualification requirements.

The Management Company may also serve as investment manager to co-investment vehicles which invest alongside certain Funds in portfolio companies (the “**Co-Invest Funds**”). Certain affiliates and personnel of Monomoy and other third party investors may be permitted to participate in the Co-Invest Funds or in some cases co-invest directly in a particular portfolio company. The Co-Invest Funds may not pay a management fee or carried interest, but investors in the Co-Invest Funds generally bear certain Co-Invest Fund partnership expenses (e.g., the pro rata legal and other expenses associated with a portfolio company investment, audit expenses etc.). Monomoy is not obligated to make co-investment opportunities available to any particular investors or limited partners.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Monomoy typically invests businesses it believes are fundamentally sound and face operational, financial or business challenges. Monomoy seeks to provide the capital necessary to strengthen businesses, work with management to make businesses better and provide the strategic and operational support businesses need to prosper and grow.

The following is a summary of the investment strategies and methods of analysis that Monomoy generally employs on behalf of the Funds. The applicable Governing Documents of each Fund set forth more detailed descriptions of such Fund's investment strategies and methods of analysis. There can be no assurance that Monomoy will achieve the investment objectives of the Funds and a loss of investment may be possible.

Investment and Operating Strategy

The Monomoy investment process has five basic phases: transaction sourcing, investment evaluation, transaction execution, business improvement and exit planning.

Transaction Sourcing. Monomoy sources investment opportunities in the smaller end of the middle market through a large network of restructuring professionals, business managers, bank work-out officers, corporate development groups and specialized middle market intermediaries.

While Monomoy will review most turnaround transactions, the majority of investment opportunities come from manufacturing, basic industry, transportation, consumer products and distribution. Within those business sectors, in turn, Monomoy actively seeks companies in out of favor industries (which discourages competition and produces attractive valuations), complex or volatile transaction environments (which draw on the core skill set of the Monomoy team) and high operating costs (which provides the basis for a substantial cost-based restructuring program).

Monomoy maintains a database for all acquisition prospects that meet these criteria that includes a brief summary of the prospect and the potential restructuring opportunity. Monomoy holds periodic screening meetings to determine which prospects merit further review and to assign a Monomoy deal team to attractive prospects. A Monomoy deal team typically consists of one principal, one vice president and one or more associates or operating professionals that will maintain primary responsibility for the entire life cycle of a Monomoy investment. The principals concentrate firm resources on the most attractive restructuring opportunities that present the highest probability of success.

Investment Evaluation. In the typical transaction, the Monomoy deal team receives a full management presentation, reviews data room materials on the potential target, and collects public information concerning the target and its industry. In this initial review and analysis, the deal team also works with the seller, incumbent management and, in some cases, outside consultants to develop an acquisition structure and to design a restructuring bridge that would

significantly improve operating cash flow at a potential acquisition and thereby produce baseline financial returns for the Funds.

Following its initial review and analysis, the deal team produces a preliminary investment memorandum for review by the principals and all other Monomoy investment professionals. The initial memorandum typically includes a company and industry overview, an outline of the proposed transaction, a description of the proposed restructuring bridge, an analysis of investment returns and a brief statement of the risks, opportunities and business issues that require further review.

Transaction Execution. Assuming a consensus to move forward, the deal team negotiates a letter of intent or similar agreement conditioned upon the completion of business review and, in some cases, third party financing. Upon agreement with the seller on a letter of intent or similar framework, the deal team (i) engages third-party legal, accounting, industry and other consultants, (ii) completes full business, legal, environmental and accounting review, and (iii) negotiates acquisition and related agreements with the seller, its lenders, creditors, labor unions, suppliers and senior managers.

Prior to the execution of definitive agreements, the deal team produces a final investment memorandum that reports on the resolution of material business issues, provides a final assessment of investment risks and opportunities, and makes a final investment recommendation to the investment committee of the applicable Fund.

Business Improvement. Prior to closing each investment, the Monomoy deal team designs a week-by-week schedule of restructuring initiatives for the 90-day, six-month and one-year periods following the acquisition. The deal team supervises the implementation of the program through direct interaction with incumbent or new management, Monomoy operating professionals and third-party consultants. A principal from the Monomoy deal team will chair the board of directors of the portfolio company, and the entire team will maintain primary responsibility for the implementation of the restructuring program over at least the first year of Monomoy ownership.

Exit. Funds will seek to exit investments by selling restructured businesses to middle market financial buyers or industry-specific strategic buyers once the basic business of the acquisition stabilizes at a level of operating cash flow that can generate a return for the Fund. A handful of middle market investment banking groups are responsible for marketing and selling healthy middle market companies through a traditional sales process. Monomoy will typically engage one of these banking groups to market and sell its restructured portfolio companies at conventional sale multiples.

Risks of Investment

The Funds and their Investors bear the risk of loss that Monomoy's investment strategy entails. Although the following risk factors generally apply to all Monomoy Funds, investors should also refer to a Fund's PPM for a description of the risk factors specific to their Fund. The risks involved with Monomoy's investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. A Fund's investment portfolio will consist primarily of controlling interests in 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.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

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

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. 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 the Funds 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 generally expected that this will not 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 the Funds (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including, without limitation, unfunded Commitments.

Leveraged Investments. The Funds may make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also 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. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not

achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

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

Reliance on Monomoy and Portfolio Company Management. Each Fund is dependent on its General Partner. Control over the operation of a Fund will be vested with Monomoy, and the Fund's future profitability may depend in substantial part upon the business and investment acumen of the Monomoy principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of Monomoy. In addition, certain changes in Monomoy or circumstances relating to Monomoy may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Although Monomoy will monitor the performance of the Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives.

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

The combination of recent scrutiny and regulation 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 the Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Additionally, Congress has recently considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation could adversely affect principals, employees or other individuals associated with such Fund or Monomoy who were or may in the future be granted direct or indirect interests in Monomoy entitling such persons to benefit from carried interest. This may reduce such persons' after-tax returns from a Fund and Monomoy, which

could make it more difficult for Monomoy and its affiliates to incentivize, attract and retain individuals to perform services for the Funds.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund 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 a Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund 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. Additionally, failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Funds may invest in portfolio companies that are organized, headquartered 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 the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

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. In addition, general levels of consumption and demand in the core markets of the Funds remain both volatile and low. This may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and/or 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, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which a Fund 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 the portfolio companies. A 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 and the prolonged recession of 2008 through 2010, which can impact the public market comparable earnings multiples used to value privately held portfolio companies. Declining economic conditions may result in weak financial results at the portfolio companies of the Funds for reasons or circumstances essentially outside the control of the General Partner of each of the Funds. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Following the onset of the credit crisis, the rate of future investment by funds has slowed and may continue to do so as the pricing of new transactions adjusts to reflect the current economic uncertainty and the lack of credit in the markets. Holding periods are also likely to be longer as the rate of realizations slows in light of the deterioration in market conditions for initial public offerings and a decline in mergers and acquisitions activity. 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 the credit crisis may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Conflicts of Interest

During the respective investment periods of the Funds, all appropriate investment opportunities will be pursued by Monomoy principals through such Funds, subject to certain limited exceptions. Without limitation, Monomoy principals may manage other investments similar to those in which the Funds will be investing, and may direct certain relevant investment opportunities to those investments. Monomoy's principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments that Monomoy principals may control could potentially compete with companies acquired by the Funds. Following the investment period of a Fund, Monomoy principals may focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Monomoy will be presented with investment opportunities that would be suitable for more than one of the Funds and other investment vehicles that may be operated by affiliates of Monomoy. In determining which investment vehicles should participate in such investment opportunities, Monomoy and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Monomoy attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Monomoy's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among Funds in a fair and equitable manner. Where necessary, Monomoy consults and receives consent to conflicts from an advisory board consisting of limited partners of the applicable Fund and such other investment vehicles.

Since Monomoy is permitted to retain certain supplemental fees (as described under "Fees and Compensation") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions. Monomoy attempts to resolve such conflict by offsetting the Management Fee by a portion of such supplemental fees.

DISCIPLINARY INFORMATION

Monomoy 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

As described under “Advisory Business” above, the Management Company is affiliated with the following General Partners registered as investment advisers under the Advisers Act in accordance with SEC guidance:

- Monomoy General Partner, L.P.
- Monomoy General Partner II, L.P.
- Monomoy Fund Management, L.P.

These affiliated investment advisers serve as general partners of the Funds 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

Monomoy has adopted a Code of Ethics and Securities Trading Policy (the “**Code**”), which sets forth standards of conduct that are expected of Monomoy principals and employees and addresses conflicts that arise from personal trading. The Code requires Monomoy personnel to:

- report their personal securities transactions;
- pre-clear any proposed purchase of any initial public offering or limited offering; and
- comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any investor or prospective investor upon request to Andrea Cipriani, the Chief Compliance Officer, at (212) 699-4000. 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.

Monomoy and its affiliated persons 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, Monomoy and its affiliated persons 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 Monomoy.

Accordingly, should Monomoy or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Monomoy would be prohibited from communicating such information to clients, and Monomoy 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 Monomoy personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of Monomoy and its affiliates may directly or indirectly own an interest in the Funds 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 the Funds.

The Funds may invest together with other private investment funds advised by an affiliated adviser of Monomoy in the manner set forth in the Limited Partnership Agreements. Monomoy will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations and the underlying documents for the relevant Fund.

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

BROKERAGE PRACTICES

Monomoy focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Monomoy may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Monomoy does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Monomoy sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Monomoy. In such event, Monomoy will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Monomoy 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) gross compensation paid to the broker.

Monomoy has no duty or obligation to seek in advance 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 Monomoy

generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may 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 Monomoy seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Monomoy generally does not make use of such services at the current time and has not made use of such services since its inception. As a general matter, research provided by these brokers would be used to service all of Monomoy's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Monomoy, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that Monomoy allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

Monomoy does not anticipate engaging in significant public securities transactions; however, to the extent that Monomoy engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, Monomoy may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Monomoy may, but is not obligated to, purchase or sell securities for several client accounts 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 Fund of Monomoy is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Monomoy closely monitors companies in which the Funds invest, and

the Chief Compliance Officer periodically checks to confirm that each Fund is managed in accordance with its stated objectives.

Monomoy will provide to its limited partners the reports set forth in the respective Limited Partnership Agreement, generally including (i) audited financial statements annually commencing with the first year in which a Fund is in operation for at least six months or makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company semi-annually.

CLIENT REFERRALS AND OTHER COMPENSATION

Monomoy and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by a Fund. However, in other cases, these fees may be in addition to Management Fees. Monomoy or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds' investments and portfolio companies. For example, Monomoy may be entitled to receive (i) certain professional services or related fees from a portfolio company in connection with certain transactions and (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company.

From time to time, Monomoy may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such placement agents will be borne by Monomoy directly or indirectly through an offset against the Management Fee.

CUSTODY

Monomoy maintains custody of the Funds' assets held in each Fund's name with the following qualified custodian: Marshall & Ilsley Trust Company, N.A.

INVESTMENT DISCRETION

Monomoy has discretionary authority to manage investments on behalf of the Funds. As a general policy, Monomoy does not allow clients to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, Monomoy may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other reasons. Monomoy assumes this discretionary authority pursuant to the terms of the Governing Documents.

VOTING CLIENT SECURITIES

Monomoy has adopted the Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for a Fund's portfolio investments. The Proxy Policy seeks to ensure that Monomoy votes proxies (or similar instruments) in the best interest of

the Funds, including where there may be material conflicts of interest in voting proxies. Monomoy generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds 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 Monomoy may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote. Additionally, a Fund's advisory board may approve Monomoy's vote in a particular solicitation. Monomoy does not consider service on portfolio company boards by Monomoy personnel or Monomoy's receipt of monitoring or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Monomoy when voting proxies on behalf of a Fund. If you would like a copy of Monomoy's complete Proxy Policy or information regarding how Monomoy voted proxies for particular portfolio companies, please contact Andrea Cipriani, the Chief Compliance Officer, at (212) 699-4000, and it will be provided to clients at no charge.

FINANCIAL INFORMATION

Monomoy 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.