



Form ADV, Part 2A: Brochure

Riverwood Capital Management L.P.

RWCP Capital Management L.P.

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This Brochure provides information about the qualifications and business practices of Riverwood Capital Management L.P. ("Riverwood") and RWCP Capital Management L.P. ("RWCP") (which are collectively referred to in this Brochure as the "Firm", the "Advisor", "we", "us", or "our"). If you have any questions about the contents of this Brochure, please contact us at (650) 618-7300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

An investment adviser's registration with the SEC does not imply a certain level of skill or training.

March 25, 2019

Item 2: Material Changes

This Brochure, dated March 25, 2019, has been prepared by Riverwood as an amendment to the prior version of this Brochure dated March 30, 2018 (the “Last Brochure”).

While there have been no material changes since the last Brochure, the Brochure contains routine annual updates, including the following sections that have been updated:

Item 5 has updated the description of certain fees and expenses and Item 10 has updated the affiliations of Riverwood.

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Item 4: Advisory Business

The Firm advises private pooled investment vehicles. Throughout this Brochure, the Firm's clients are referred to as "funds" and references to "investors" shall mean those funds' underlying investors.

Interests in the Firm's funds are sold to "accredited investors" and/or "qualified purchasers."¹ Generally, the funds' investors are high net worth individuals or institutions.

Riverwood was formed in 2008. RWCP was formed in 2011. The day-to-day business and affairs of the Advisor are managed by the Executive Committee, comprised of four principal owners of the Advisor: Christopher Varelas, Thomas Smach, Francisco Alvarez-Demalde and Jeffrey Parks.

The Firm primarily provides discretionary advisory services to funds that generally seek to make private equity investments in high-growth businesses, primarily in the global technology, technology-enabled and related industries, including businesses in the financial services, consumer and services sectors where the use of software, information and digital technologies and similar fields can contribute to value creation. The Firm may consider investments on behalf of its funds in other industries in its sole discretion. With very limited exceptions, the Firm's investments are limited to private equity investments.

The Firm's funds may have different investment guidelines.² These guidelines may limit the concentration and geography of the funds' investments or limit the funds' investments in certain asset classes. The Firm may further tailor its advisory services to the specific needs of a fund as may be necessary, appropriate or negotiated from time to time. The Firm does not tailor its advisory services to the specific needs of individual investors.

The Firm does not participate in wrap fee programs.

As of the date of this Brochure, the Firm managed \$2,629,706,850 (data as of December 31, 2018) of regulatory assets under management on a discretionary basis and \$ 2,746,251 (data as of December 31, 2018) of regulatory assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

The Firm is compensated for advisory services by a "management fee" based on capital invested with the Firm and by a share of capital appreciation on its funds' investments (commonly known as "carried interest"). The carried interest is received by a fund's general partner or member, which is an affiliate of the Firm. This compensation is negotiated separately with each fund.

Annual management fees are generally calculated either as (i) a percentage of a fund's committed capital during the investment period and thereafter as a percentage of invested capital or (ii) a percentage of a

¹ The terms "accredited investor" and "qualified purchaser" are defined in the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. For the purposes of this Brochure, these terms refer to the definitions in these laws. Generally, they refer to high net worth individuals or institutions that can afford to bear the loss of their entire investment with the Firm.

² The investment guidelines of each fund are set forth in that fund's organizational documents, including its limited partnership agreement/limited liability agreement and/or private placement/offering memorandum.

fund's capital contributions during the investment period and thereafter as a percentage of invested capital. The management fee payable by a fund is typically 2%. There are variations in the calculation methodology and fee rate for different funds. Management fees are generally due quarterly in advance and are deducted from a fund's account when billed. In the extremely unlikely event that an advisory contract is terminated before the end of a management fee period, the Firm will refund the overpayment of the management fee (computed on the basis of the number of days elapsed).

Carried interest is calculated as a percentage of profits after investors have received a preferred return. Typically, carried interest payable by a funds is 20% but there are variations in the carried interest rate for different funds.

A small number of investors in the funds (comprising less than 1% of capital commitments), who are affiliates, employees, and friends and family of the Firm, do not pay management fees in connection with their investment in the funds. Additionally, certain special purpose or co-investment vehicles that are established by the Firm on a transaction-by-transaction basis and that invest alongside one or more funds may not, in the Firm's sole discretion, be required to pay a management fee or carried interest.

The Firm receives certain fees from portfolio companies, such as directors' fees, in connection with activities performed on behalf of its funds. Generally, 100% of such fees (which may also include other fees such as transaction fee or monitoring fees, if any) paid to the Firm, net of expenses related to the activities leading to the receipt of such fees, will reduce the management fee paid by investors.

The Firm's funds will bear all costs and expenses related to their own operations, which may include fees, costs, expenses, liabilities and obligations relating or attributable to:

- i. activities with respect to the developing, investigating, structuring, organizing, negotiating, financing, refinancing, bidding on, consummating, acquiring, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, settling, taking public or private, selling, valuing, winding up, liquidating or disposing of, as applicable, portfolio companies and actual or prospective portfolio investments or seeking to do any of the foregoing, including, without limitation, any associated financing, legal, accounting, advisory, consulting, commitment, transaction, or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third party diligence software and service providers, consultants and similar professionals in connection therewith, and any fees, costs and expenses related to transactions that may have been offered to co-investors, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;
- ii. legal, tax, accounting, auditing, advisory, consulting, administration (including fees and expenses associated with a fund's third party administrators, if any), appraisal, investment banking, broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, agent, valuation, certification, research, information, anti-money laundering and other professional or other services;
- iii. brokerage, custodial, depository, trustee, record keeping, accounting, agent and other bank services and other similar services;

- iv. financing, commitment, origination and similar fees and expenses;
- v. borrowings, other indebtedness of or guarantees made by a fund or its general partner on behalf of such fund, including, but not limited to, principal and interest with respect thereto and the arranging or attempted arranging thereof;
- vi. the costs of any (a) litigation, governmental inquiry, investigation or proceeding (including any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award, settlement or fines entered into in connection therewith), (b) directors and officers liability, errors and omissions liability, general partner liability, liability premiums and other insurance expenses for a fund, its general partner, the Firm and their affiliates and (c) any indemnification or extraordinary expense or liability relating to the affairs of a fund;
- vii. legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation related to the activities of a fund (including regulatory expenses of its general partner incurred in connection with the operation of such fund and legal fees and expenses), including, without limitation, reports, disclosures, filings and notifications prepared, distributed or filed in connection therewith (including, without limitation, reports, disclosures, filings and notifications prepared in accordance with the European Union Alternative Investment Fund Managers Directive, the United States Securities Exchange Act of 1934, as amended (e.g., Form 13F, Form 13H, Section 16 filings, Schedule 13D filings and Schedule 13G filings), and the Foreign Account Tax Compliance Act (but excluding, for the avoidance of doubt, costs and expenses incurred by the Firm to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Investment Advisers Act of 1940));
- viii. distributions to a fund's investors and other expenses associated with the acquisition, holding and disposition of a fund's investments, including extraordinary expenses;
- ix. organizational expenses;
- x. expenses of terminating, winding up and dissolving a fund and liquidating the assets of a fund;
- xi. any taxes, fees or other governmental charges levied against a fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a fund;
- xii. the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or other administrative, informational or similar reports, or other information, including fees and costs of any third party service providers and professionals related to the foregoing;
- xiii. reverse breakup, termination and other similar fees;
- xiv. filing, title, transfer, registration and other similar fees and expenses;
- xv. printing, communications, marketing and publicity;
- xvi. any activities with respect to protecting the confidential or non-public nature of any information or data, including information related to a fund;
- xvii. amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a fund and any alternative vehicles thereto, including the preparation, distribution and implementation thereof;
- xviii. activities or proceedings of the limited partner advisory board (including any reasonable costs and expenses incurred by representatives of a fund's general partner, members of the limited partner

- advisory board, permitted observers and other persons in attending or otherwise participating in meetings of the limited partner advisory board);
- xix. expenses for business development related to the development of new investment opportunities;
 - xx. complying with provisions in side letter agreements, including “most favored nations” provisions;
 - xxi. annual investor meetings or other periodic, if any, meetings of the investors and any other conference or meeting with any investor, in each case, to the extent incurred by a fund, its general partner or their affiliates;
 - xxii. travel costs, including airfare (i.e., first class, business class and/or private air travel), lodging, meals and ground transportation related to any of the expenses described above, including in connection with consummated and unconsummated investment, disposition opportunities and the organization of a fund; and
 - xxiii. other fees, costs, expenses, liabilities or obligations approved by the applicable limited partner advisory board.

Travel and entertainment expenses in connection with a trip taken by employees of the Firm for purposes of multiple matters will generally be allocated to each such matter based on the time spent for each matter or other fair and reasonable manner and then the resulting expenses will be allocated to the funds and/or the Firm as otherwise set forth herein.

In the event that the Firm uses a third-party placement agent, unless otherwise prohibited by applicable law, regulation or policy, the management fee to which the Firm is entitled to is reduced by 100% of any placement agent fees, expenses or commissions paid by the Firm’s funds. To the extent that the Firm’s funds incur brokerage fees or other transaction costs, these costs will be borne by the respective fund. Please see Item 12 for further information regarding the Firm’s brokerage procedures.

Generally, costs and expenses are borne pro rata between a fund and its parallel fund(s), a fund and any sidecar fund that invests alongside the fund or a fund and its co-investment fund; however, from time to time, the general partners of the funds may in good faith determine that it is appropriate to allocate a particular cost or expense only to a particular fund, parallel fund, sidecar fund or co-investment fund if such cost or expense relates specifically to such fund and/or the investors in it in accordance with applicable fund organizational documents. When the general partners use their discretion to make non-pro rata allocations, these judgments are made in a manner that they determine to be fair and reasonable. Additionally, they may make corrective allocations should they determine that such corrections are necessary or advisable.

Neither the Firm nor its personnel accepts compensation for the sale of securities or other investment products.

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

A general partner or member of the Firm’s funds, which is an affiliate of the Firm, accepts a performance-based fee allocated as a share of capital appreciation of its funds’ assets. This performance based-fee is referred to as “carried interest”. The Firm’s funds pay carried interest. However, there are variations in fee rate and calculation methodology for different funds.

The payment by some funds of carried interest or the payment of carried interest at varying rates (including varying effective rates based on the past performance of a fund) may create an incentive for the Firm to disproportionately allocate time, services or functions to funds paying carried interest or funds paying carried interest at a higher rate, or allocate investment opportunities to such funds. Generally, and except as may be otherwise set forth in the governing documents of the funds, this conflict is mitigated by (i) certain limitations on the ability of the Firm to establish new investment funds, (ii) contractual provisions requiring certain funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

In addition, carried interest may create an incentive for the Firm to make riskier or more speculative investments on behalf of a fund than it would otherwise make in the absence of such performance-based arrangement. However, the Firm's investment professionals have invested material amounts in the funds, which should reduce this incentive.

Item 7: Types of clients

The Firm provides investment advice to private pooled investment vehicles, which are referred to as "funds" throughout this Brochure. Investors in the Firm's funds may include high net worth individuals and institutions, trusts, pension plans, endowments, foundations, other pooled investment vehicles (e.g., funds-of-funds) and other corporate or other business entities. These funds are neither registered under the Investment Company Act of 1940, nor are their interests registered under the Securities Act of 1933. Accordingly, interests are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions.

The minimum initial investment varies by fund, however, generally investors commit a minimum of \$1 to \$5 million. Lesser amounts may be accepted at the Firm's discretion.

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

1. Investment Strategy and Methods of Analysis

Riverwood's general strategy is to make private equity investments in high-growth businesses, primarily in the global technology, technology-enabled and related industries, including businesses in the financial services, consumer and services sectors where the use of software, information and digital technologies and similar fields can contribute to value creation. Riverwood may selectively consider investments in other industries where it believes its strategic, financial and global operating experience presents an opportunity to create value.

The Firm's investment professionals seek to thoughtfully identify and evaluate opportunities in growth industries, including the technology and related sector. Following investment, the Firm expects to provide the companies in which it invests (referred to in this Brochure as "portfolio companies") with the resources and guidance needed to execute their growth plan.

Identifying and Sourcing Opportunities

The Firm seeks to invest in companies that have significant opportunities for growth or face strategic or operational issues that can be addressed by the Firm's involvement. The Firm may identify investment themes based on macroeconomic or industry conditions or individual company performance and use these themes to identify prospective portfolio companies.

The Firm utilizes its network of industry contacts to source investment opportunities. The Firm's industry network has been formed through its investment professionals' years of experience operating and advising global technology businesses, extensive personal relationships and interactions with global technology executives and others involved in the technology industry. To augment its resources, the Firm has created a Senior Advisory Board consisting of current and former technology and other industry executives. This network of business advisors is expected to enhance the Firm's ability to source opportunities. In order to capitalize on an investment theme, the Firm may take advantage of situations including (but not limited to) carve-outs, spin-offs and divestitures; structured minority and strategic investments; acquisition finance (wherein a portfolio company seeks a private equity investment for capital to make accretive acquisitions); turnarounds; distressed companies; and private and public control buyouts.

Due Diligence

The Firm has a disciplined and rigorous approach to conducting due diligence on prospective portfolio companies. The Firm's due diligence methodology generally includes review of the following factors:

- *Historical Financial Performance.* The Firm typically conducts full management and financial due diligence of prospective portfolio companies. The Firm uses this information to analyze the company's historical growth, margin and cash flow performance. The Firm may use this information to develop insights into the strengths and weaknesses of such companies.
- *Detailed Analysis of Profit Drivers.* The Firm typically examines revenues, profits and cash flow by each business unit to determine what new strategies could be adopted to drive value. These strategies may include, without limitation, geographic expansion, increase of market share and new business lines.
- *Market and Competitive Assessment.* The Firm typically develops a view of the industry sector, including macroeconomic drivers, competitive overview and history. The Firm typically will utilize its own internal resources, including its Senior Advisors, along with outside consultants and other professionals, to make these assessments.
- *Management Evaluation.* The Firm typically conducts site visits and survey customers and suppliers to ensure that portfolio company management meets its standards. The Firm looks for portfolio company management that is open to change and willing to work with it.
- *Technology Evaluation.* The Firm will evaluate the portfolio company's technology and product strategy, including the company's intellectual property and engineering talent as well as the overall design of its products. The Firm will rely on both its own internal technical skills and, where it deems necessary, on third-party feedback to make this evaluation.

- *Value Creation Plan.* Prior to investment, the Firm typically creates a business plan delineating the company's strategic objectives with a clear action plan.

Working with management, the Firm will seek to be flexible and creative in designing an investment structure to enable and enhance the company's ability to achieve its business plan. The Firm will typically seek board representation often times with the contractual right to be involved in operational, strategic, financial and governance matters, regardless of ownership stake.

Portfolio Company Involvement

Once an investment has been made, the Firm will seek to take an active role in the management of the portfolio company to attempt to assist with the realization of the company's strategic objectives and growth plan. The Firm will seek representation on the company's board of directors and will attempt to provide expertise on the management of the company. Where applicable, we will focus on the following aspects:

- *Strategy.* The Firm will seek to stay actively involved in strategic planning efforts after making an investment. We typically will attempt to ensure that immediately following the closing of a transaction, there is a plan in place to address the most significant issues identified in diligence.
- *Technology.* The Firm believes that its investment professionals are well positioned to evaluate a company's technology position and create a technology business plan to attempt to create growth.
- *Operations.* The Firm will attempt to leverage its investment professionals' global operating experience to implement (i) best practices for business and strategic planning, (ii) methods for diagnosing and monitoring key operating activities and (iii) metrics, design of management compensation schemes and human resource management.
- *Executive Recruitment and Evaluation.* The Firm will seek to be actively involved in recruiting and hiring key executive management for portfolio companies where necessary.
- *Interim Management Responsibilities.* The Firm will attempt to be extremely active in any portfolio company that is not meeting expectations, including assuming executive management roles at critical times.
- *Reduce Costs.* The Firm's investment professionals will attempt to improve margins by assisting portfolio company management to implement cost savings through operation and strategic best practices.
- *Capital Structure Design.* The Firm's investment professionals have substantial experience and a broad base of contacts to support the execution of complex financings and to provide leadership on capital structure design.
- *New Business Development.* The Firm will seek to utilize its industry networks to assist portfolio companies to establish dialogues with customer prospects.
- *Mergers and Acquisitions.* The Firm will attempt to effect consolidation in order to support strategic objectives. Our investment professionals have extensive experience effecting mergers and acquisitions.

- *Geographic Expansion.* The Firm's investment professionals have substantial international operating experience and relationships to help portfolio companies expand their businesses outside of their home markets.
- *Supply Chain Procurement.* In the past, some of the Firm's investment professionals have experience building supply chains and developing industry standards for low-cost production. We will attempt to utilize this experience to improve operational aspects of its portfolio companies' businesses.

Exit Strategy

The Firm believes that the successful realization of an investment requires an ongoing evaluation of exit strategies, beginning at the due diligence stage. At the time of an investment, our professionals expect to evaluate the alternatives, timing and economic and other considerations associated with various exit strategies. Funds will typically invest with the expectation of holding investments for a four-to six-year period.

2. Risk Factors

Investing in securities involves a risk of loss that investors should be prepared to bear. This section describes certain risks specifically related to the Firm's investment strategy and certain specific types of securities in which the Firm will direct its funds to invest. It is not a comprehensive list of all risks associated with investments in the securities market or with the Firm's investment strategies. Prospective investors in a fund should carefully review, in its entirety, the fund's private placement/offering memorandum and limited partnership agreement (or other applicable organizational documents), which include a more complete description of risk factors associated with an investment in such fund.

No Assurance of Investment Return

The Firm and its funds cannot provide assurance that they will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Firm will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions in which the Firm intends to invest on behalf of its funds.

There can be no assurance that expected returns for the Firm's funds will be achieved, or that an investor will receive a return of its capital. An investment in a fund should only be considered by persons who can afford a loss of their entire investment. The Firm's investments, by their nature, involve a high degree of financial risk.

Competition for Investments

The Firm will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in

size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the Firm. The Firm expects that competition for appropriate investment opportunities may increase, which may also require its funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Firm's funds and/or adversely affecting the terms upon which investments can be made. To the extent that the Firm encounters competition for investments, returns to investors may decrease.

Risk of Investment Concentration

The Firm's funds may participate in a limited number of investments and, as a consequence, the aggregate return of a fund may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all fund investments cannot reasonably be expected to perform well or even return capital, for a fund to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, investors have no assurance as to the degree of diversification of the Firm's investments, either by geographic region, asset type or sector. To the extent the Firm concentrates fund investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto.

Concentration of Investments in Technology Industries

Most of the funds' investment portfolio will be concentrated primarily in the technology sector. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. The funds' portfolio companies will compete in this volatile environment.

There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges.

Concentration of Investments in Certain Geographic Areas

Certain of the funds' investments may be concentrated in one or more geographic areas. Concentration of investments may involve risks greater than those generally associated with more diversified funds, including significant fluctuations in returns. The aggregate return of such funds may be substantially adversely affected by the unfavorable performance of even a single geographic market. To the extent a fund concentrates its portfolio investments in a limited number of geographic areas, such fund will be subject to risks of adverse events or conditions which particularly affect its areas of concentration, and such fund could be more adversely affected than if its portfolio investments were more diverse as to

geographic location. Investors have no assurance as to the degree of diversification in a fund's investments by geographic region except as limited by the fund's governing documents.

Reliance on Portfolio Company Management Teams

Each portfolio company's day-to-day operations will be the responsibility of that company's management team. Although the Firm will be responsible for monitoring the performance of each investment and seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. In addition, the Firm will generally establish the capital structure of companies in which funds invest on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Investments with Third Parties

The Firm's funds may co-invest with third parties (including through partnerships, joint ventures or other entities), acquiring non-controlling interests in certain portfolio companies. The Firm may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investments, may have economic or business interests or goals which are inconsistent with those of the Firm, or may be in a position to take action contrary to the Firm's investment objectives.

Risks in Effecting Operating Improvements

In some cases, the success of a fund's investment strategy will depend, in part, on the ability of the Firm to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Firm will be able to successfully identify and implement such improvements.

Control Position Risk

Although non-control investments may also be made, the Firm may make investments on behalf of its funds to acquire control or exercise influence over management and the strategic direction of the portfolio company. Additionally, officers and employees of the Firm or its affiliates may serve as directors of portfolio companies in which the funds invest. The exercise of control over a company through a control position, or the service of an officer or employee of the Firm or its affiliates as a director of such company, could (i) expose the assets of the funds to claims by such company, its security holders and creditors or

(ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the applicable fund(s), directly, and the applicable investors, indirectly, would likely suffer losses in their investments. In general, the funds will indemnify the Firm and its affiliates for such claims.

Minority Investments

The Firm's funds may invest in minority positions of companies and in companies for which the Firm has no right to exert significant influence. In such cases, the Firm will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom the Firm is not affiliated and whose interests may conflict with the interests of the Firm's funds.

Investments in Smaller or Less Established Companies

The Firm may invest a portion of the funds' assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by the funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance.

Illiquid and Long-Term Investments

An investment in the Firm's funds requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Many of the portfolio investments will be highly illiquid and there can be no assurance that the funds will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of the portfolio company's securities (known as "in-kind" distribution) to investors. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a portfolio company is made. Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or in accordance with Rule 144 or another exemption under the Securities Act. In some cases, the funds may be prohibited by contract from selling certain securities for a period of time. The market prices, if any, of such investments tend to be volatile and the funds may not be able to sell such investments when desired or, upon sale, to realize what is perceived to be their fair value. Even where a fund holds publicly traded securities, its investment position may represent a significant portion of the outstanding public securities of a particular company, creating a degree of illiquidity in the event that a fund wished to, or was required to, dispose of or reduce its position in such company by selling shares into the market. In the event that a fund acquires control positions in certain companies as discussed above or acquires an interest in certain companies where

officers or employees of its general partner or the Firm serve as directors, the filing of various forms required by the Securities Exchange Act of 1934, as amended, as part of the process of selling shares owned by the fund may impact negatively the price of the shares that can be obtained by the fund.

Investments Longer than Term

The Firm may make investments which may not be advantageously disposed of prior to the date that its funds' investment program is scheduled to end. Although the Firm expects that investments will be disposed of prior to this date or be suitable for in-kind distribution at this date, under certain circumstances funds may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Investments in Restructurings

The Firm's funds may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject the funds to certain additional potential liabilities that may exceed the value of the funds' original investments therein.

Speculative Nature of Investments in Distressed Debt

The Firm's funds may from time to time invest in distressed debt securities and instruments. Companies experiencing financial distress are often those operating at a loss or with substantial variations in operating results from period to period. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk.

Non-U.S. Investments

The Firm expects to make investments outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and various foreign currencies, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (iv) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (v) the possible imposition of foreign taxes on income and gains recognized with respect to

such securities; and (vi) less developed corporate laws regarding fiduciary duties and the protection of investors.

Investments in Latin America

The Firm expects to make investments in Latin America. Investments in Latin America may be subject to factors that are not associated with investing in more developed and stable markets, including, but not limited to, interest rate fluctuations, inflation, currency depreciation, availability of financing, changes to the legal environment on both the federal and local level and the distinctive economic, political and regulatory environment in such markets. Participation in investments in Latin America is thus suitable only for investors capable of understanding the specific risks involved and able to bear any potential economic loss.

Use of Leverage

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. Fund investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in technology companies described above) may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a fund may suffer a partial or total loss of capital invested in the company. The Firm may also obtain leverage at the fund level on a deal by deal basis. Although borrowings by funds have the potential to enhance overall returns that exceed a fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the fund's cost of funds, and the fund may be forced to withhold distributions in order to repay such borrowings. In addition, borrowings by a fund may be secured by the fund's capital as well as by the fund's assets.

Bridge Financings

From time to time, the Firm's funds may lend capital to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Firm's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Firm's funds.

Cyber Security Breaches and Identity Theft

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Firm's, the funds' and their respective portfolio companies', and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures,

computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information, including nonpublic personal information and material nonpublic information. Although the Firm has implemented, and the portfolio companies and their service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. The Firm does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to the Firm, the funds and/or their respective portfolio companies, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Firm, the funds and/or their respective portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, the funds' and/or their respective portfolio companies' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and their beneficial owners), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of the Firm, the funds and/or their respective portfolio companies. Such a failure could harm the Firm's, the funds' and/or their respective portfolio companies' reputation, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance.

General Economic and Market Conditions

The private equity industry generally and the success of the Firm's investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. The Firm, the funds and/or their respective portfolio companies may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Firm, can substantially and adversely affect the business and prospects of the Firm, the funds and/or their respective portfolio companies. A recession or adverse developments in the securities market would be expected to have an adverse impact on some or all of the Firm's portfolio investments. The Firm's funds may be adversely affected to the extent that they seek to dispose of portfolio investments into an illiquid or volatile market, and the funds may be unable to dispose of an investment at a price that reflects the investment's fair value. Any slowdown or downturn in the U.S. or global economy (or any particular

segment thereof) or adverse development in prevailing market trends could adversely affect the profitability of the Firm's funds, impede the ability of the Firm's and the funds' portfolio companies to perform under or refinance their existing obligations and impair the Firm's ability to effectively consummate and exit portfolio investments on favorable terms.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Riverwood Capital Management L.P. ("Riverwood") is affiliated with RWCP Capital Management L.P. ("RWCP"). The Firm is also affiliated with Riverwood Capital L.P., Riverwood Capital II L.P., Riverwood Capital III L.P., Riverwood Capital Latam L.P., and RWCP Capital, L.P, which each serve as a general partner of a fund (or funds) advised by the Firm. RWCP and these GP entities are "relying advisers" of Riverwood in reliance on a position expressed by the U.S. Securities and Exchange Commission ("SEC") staff in 2012, and are not separately registered with the SEC as investment advisers. The information in this Brochure regarding the advisory services provided by the "Firm" or the "Advisor" applies to and includes Riverwood's relying advisers.

Neither the Firm nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

The Firm does not recommend or select other investment advisers for clients.

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

1. Code of Ethics and Personal Trading

As an investment adviser, the Firm stands in a position of trust and confidence with respect to its clients. The Firm has a fiduciary duty to place the interests of its funds before its own interests and the interests of its employees. All of the Firm's personnel must put the interests of the funds before their own personal interests and must act honestly and fairly in dealings with clients. All of the Firm's personnel must also comply with all federal and other applicable securities laws. The Firm has developed a compliance program to establish these rules of conduct for its personnel.

As part of its compliance program, the Firm has adopted a personal trading policy requiring all personnel to disclose all holdings in "Reportable Securities" as defined by the Advisers Act, in personal trading accounts and certain personal securities transactions in a timely manner. The Firm also maintains a

“restricted list” of companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, an employee may not trade securities of a company included on the restricted list without first obtaining pre-approval from the Firm’s Chief Compliance Officer. Additionally, employees may not make an investment in a private security without pre-approval from the Chief Compliance Officer. Factors to be taken into account in such prior approval include, among other considerations, whether the investment opportunity is appropriate for the Firm’s fund(s) and whether it should be considered on behalf of the Firm’s fund(s).

The Firm has also adopted policies regarding the control of non-public information, outside business activities, political contributions and gifts and entertainment. The Firm’s compliance program is designed to promote the ethical behavior of all of the Firm’s personnel and to ensure compliance with applicable regulation and best practices. The Firm will provide a copy of its Code of Ethics to any investor or prospective investor upon request.

2. Participation or Interest in Client Transactions

The Firm’s funds are typically structured as limited partnerships where an affiliate of the Firm serves as the general partner and may make a capital commitment to the fund. Typically, the general partner’s capital commitment is not subject to management fees or carried interest. While an affiliated general partner may have a financial interest in a fund, the Firm believes that their interests are aligned with those of the fund’s investors because the general partner makes capital contributions and receives distributions from the fund at the same time and pro rata in proportion to its percentage interest in such investment alongside the other investors. Most of the Firm’s funds only allow the general partner to receive carried interest distributions after investors have received a return meeting certain pre-agreed hurdles, as more fully described in the relevant fund’s governing document. Accordingly, the Firm believes that neither it, nor its affiliates, have a conflict of interest with respect to these arrangements.

The Firm generally does not engage in transactions between proprietary accounts and fund accounts. From time to time, the Firm may consider a transaction by its fund(s) with a portfolio company in which one or more members of the Firm have pre-existing personal investments. The Firm manages this conflict of interest by obtaining consent from the fund’s limited partner advisory board to the extent required by the fund’s governing documents before proceeding with such transaction.

3. Other Conflicts of Interest and Disclosures

Allocation of Investment Opportunities

The Firm may encounter situations where an investment opportunity falls within the investment objective of more than one fund and must determine how to allocate such opportunity among its funds and when applicable, co-investors. The Firm generally allocates investment opportunities to funds on a basis that it reasonably determines in good faith to be fair and reasonable, taking into account a number of factors, including but not limited to, the nature of the investment focus of each fund, the relative amounts of

capital available for investment, the size and stage of the investment, and any requirements contained in the governing documents of such funds.

Subject to the governing documents of the funds, the Firm may, from time to time, offer co-investment opportunities to certain persons, including certain investors and other third parties, in its sole discretion. The Firm may or may not charge management fees or carried interest-in respect of co-investments, as it determines in its sole discretion. In addition, co-investors generally will not share in broken deal expenses (all of which may be borne by the applicable funds, even if a portion of such investment would have been or was offered for co-investment). In exercising its discretion to allocate investment opportunities, whether among the funds or among the funds and co-investment vehicles, the Firm may be faced with potential conflicts of interest if, for example, the funds and/or co-investment vehicles have differing fee, compensation or expense structures. The Firm may have a perceived or potential incentive to allocate investment opportunities to those entities from which the Firm or its affiliates may derive, directly or indirectly, a higher fee, compensation or other benefit. The Firm manages these potential conflicts of interest through various restrictions in the funds' governing documents and by presenting, when appropriate, potential conflicts of interest to a fund's limited partner advisory board for review and approval.

Transactions between Investors and Portfolio Companies

The Firm may, from time to time, facilitate introductions between its prospective or actual investors and its portfolio companies, to create business opportunities between the investors and portfolio companies if the Firm believes that one may be in need of services of the kind provided by the other. The Firm does not receive any referral or success fee for facilitating such introductions.

Arrangements between Portfolio Companies and/or between Portfolio Companies and the Firm

Certain of the Firm's portfolio companies are or will be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies of the same fund or other funds. The Firm may, from time to time, facilitate introductions between its portfolio companies, to create business opportunities between them if the Firm believes that one may be in need of services of the kind provided by the other. The Firm does not receive any referral or success fee for facilitating such introductions. Additionally, the Firm may have, from time to time, agreements, transactions or other arrangements with its portfolio companies which may not have been entered into but for the portfolio company's association with the Firm. These arrangements can involve commissions, services, discounts and/or other remuneration that may, directly or indirectly, inure to the benefit of the Firm or its affiliates, the funds and/or their respective portfolio companies. Where between portfolio companies of different funds or between a portfolio company and the Firm or its affiliates, these arrangements may result in one (or the other) receiving a greater benefit. Further, the benefits received by the particular portfolio company providing the service may be greater than those received by the entity receiving the service, or vice versa, and in some cases, the benefit received by the Firm or its affiliates may be greater than the benefit received by a portfolio company. These arrangements may impact the operations of one or more portfolio

companies. In some cases, Firm representatives may sit on the board of one or more portfolio companies subject to such arrangements.

Investments in which Funds Have Different Interests

The funds may invest in a broad range of securities, instruments and obligations throughout the corporate capital structure. These investments include (but are not limited to) investments in common equity securities, preferred equity securities and corporate loans and debt obligations. Accordingly, certain funds may invest in different parts of the capital structure of an issuer in which other funds invest. Such investments may give rise to conflicts of interest, or perceived conflicts of interest, for the Firm. In the event that a conflict of interest arises, the Firm will attempt to resolve such conflict on a case by case basis and in the best interests of the parties involved, while maintaining its duty of fiduciary care to the relevant funds.

Valuation Matters

The fair value of all investments or of property received in exchange for any investments will be determined by the general partner of a fund in accordance with the applicable organizational documents of such fund. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of investments will, under certain circumstances, affect the amount of management fees payable to the Firm. The valuation of investments may also affect the ability of the Firm to raise successor funds. As a result, there may be circumstances where the general partner of a fund is incentivized to determine valuations that are higher than the actual fair value of investments.

Varying Interests Among Limited Partners

The investors in the funds may have conflicting investment, tax and other interests with respect to their investments in such funds. The conflicting interests of individual investors may relate or arise from, among other things, the nature of investments made by the funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the general partner of a fund, including with respect to the nature or structuring of investments that may be more beneficial for one investor, including such general partner, than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the funds, the general partners of the funds will consider the investment and tax objectives of the funds and its investors as a whole, not the investment, tax or other objectives of any investor individually. In addition, the interests held by a relatively small number of investors may be significantly larger than those held by other investors which could have a material impact on the outcome of matters requiring investor consent or approval.

Line of Credit

The funds are typically parties to one or more subscription-based credit facilities and borrowings by the funds under such facilities will generally be secured by the funds' investors' capital commitments as well

as by the funds' assets, subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the funds' investors may be subordinated to such facilities. Use of a subscription-based credit facility may result in a higher reported internal rate of return for a fund than if the facility had not been utilized, and as a result of this and other factors (including that the interest rate on such borrowings is typically less than the rate of the preferred return (if any) and that such preferred return (if any) does not accrue on such borrowings, and only accrues on capital contributions when made) may present conflicts of interest and the general partner of a fund may make distributions prior to the repayment of outstanding borrowings. As a result, use of such facilities may reduce the preferred return (if any) received by investors in a fund and provide the general partner of such fund with an incentive to fund investments, fees, or expenses through borrowings in lieu of or to delay capital contributions. Subject to the limitations in the governing documents of a fund, the use of a subscription-based credit facility by such fund is within the applicable general partner's discretion.

Side Letters

The Firm or its funds have and may in the future enter into agreements, or "side letters", with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the fund's offering memorandum and limited partnership agreement (or other applicable organizational documents). The modifications are solely at the discretion of the Firm and may, among other things, be based on the size of an investor's investment in a fund. The Firm and its funds generally have no obligation to disclose the details of these side letters to all the investors in the relevant fund.

Compensation of Portfolio Company Consultants, Advisors and Other Service Providers

The funds and/or their respective portfolio companies may retain consultants and other service providers (who are not employees of the Firm or its affiliates but who have been identified or referred by the Firm), including, without limitation, industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity, in each case, to conduct due diligence, provide industry analysis, and provide ongoing consulting services to the funds and/or such portfolio companies. The costs and expenses of such consultants and other service providers will generally be borne by a fund or its portfolio companies. Compensation by a fund or portfolio company may take the form of cash or grants of equity or other incentive compensation arrangements. For administrative convenience, the Firm may retain such consultants and service providers for the benefit of a fund and/or its portfolio companies and obtain reimbursement in whole or in part from such fund and/or its portfolio companies, as applicable.

Item 12: Brokerage Practices

Due to the nature of the Firm's investment strategy, the Firm expects substantially all of its funds' investments to be privately negotiated directly with its portfolio companies. As such, the Firm does not anticipate utilizing brokers or dealers regularly. Where the Firm determines to utilize a broker or a dealer to transact on behalf of funds, it shall evaluate such broker or dealer based on a range of factors, including

without limitation commission price, willingness to commit capital and ability to execute the desired transaction.

The Firm does not receive client referrals from brokers-dealers, nor does it receive any “soft dollar” benefits. Additionally, the Firm does not have any directed brokerage practices.

Item 13: Review of Accounts

The Firm’s partners and investment professionals are responsible for reviewing fund holdings on an ongoing basis to determine if there have been any significant changes to any investments. Each investment is monitored for major events or market shifts affecting the portfolio company or its exit options, and reviewed more formally at least annually. These reviews are prepared by the investment professionals and discussed with the Executive Committee and may include an examination of the original investment thesis, financial performance and forecasts, company management, strategy and competitive positioning, among other things.

Investors receive written quarterly reports related to their investment in a fund. A typical report includes: a letter from the general partner and overview of the fund’s performance, a portfolio update, a schedule of investments and financial statements.

Item 14: Client Referrals and Other Compensation

No one other than clients provides economic benefits to the Firm for providing investment advice or other advisory services to clients.

The Firm may receive certain fees from portfolio companies, such as “transaction” fees, “monitoring” fees or non-cash compensation, in connection with activities performed on behalf of clients. Generally, 100% of such fees paid to the Firm or a member of the Firm, net of expenses related to the activities leading to the receipt of such fees, will reduce the management fee paid by investors.

The Firm does not compensate a third party for client referrals. However, the Firm may compensate a third party placement agent for investor referrals. In such cases, investors are notified of the material facts of such solicitation arrangements, and any compensation paid by investors to the third party placement agent reduce the investor’s management fee by the same amount, unless prohibited by applicable law or regulation.

Item 15: Custody

The Firm is deemed to have custody of its funds’ assets because an affiliate acts as the general partner to its funds. Fund assets are held in the name of the fund, or in an account for the benefit of the fund, by an independent qualified custodian, as required by the SEC’s custody rule, or fund assets are private, uncertificated securities recorded on the books and records of the issuer in the name of the fund.

The Firm distributes quarterly reports to investors in its funds and its funds are audited annually. Such audited financial reports are distributed to investors.

Item 16: Investment Discretion

The Firm typically has discretionary investment management authority for its funds. While the general partner of a fund is responsible for the management, policies and operations of the fund, it grants authority to the Firm to make investment recommendations and monitor investments, as more fully described in the investment advisory agreement executed among the general partner, fund, investors and the Firm at the outset of the advisory relationship. In all cases, however, this discretion is to be exercised in a manner consistent with the investment strategy and objectives of the fund. When making investment recommendations, the Firm observes the investment policies, limitations and restrictions that are applicable to the fund's account.

Item 17: Voting Client Securities

The Firm has full authority to vote securities on behalf of the funds. Due to the Firm's investment strategy and the nature of investments generally recommended by the Firm, it does not anticipate frequently holding public securities with voting authority on behalf of its funds. However, if the funds do hold public securities with voting authority, the Firm shall vote in the best interests of the funds. The Firm expects to frequently take an active role in the management of its portfolio companies and therefore, will generally vote with management. In some instances, such as in the event of conflict of interests, the Firm may determine that it is in a fund's best interest to abstain from voting.

Investors may obtain a copy of the Firm's proxy voting policy and/or a record of all proxy votes cast by that fund at the direction of Riverwood by contacting Riverwood by email at investor_relations@rwcm.com or by telephone at (650) 618-7300.

Item 18: Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per fund, six months or more in advance. There is no financial condition that impairs the Firm's ability to meet contractual commitments to its funds. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

Not applicable.