

Item 1 – Cover Page

Form ADV Part 2 Brochure



Goode Partners LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Goode Partners LLC (“Goode”), an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 646-722-9450.

The information herein has not been approved or verified by the SEC or by any state securities authority.

Additional information about Goode is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes and General Information

Goode is updating its Form ADV Part 2 as of March 29, 2019 as part of its annual Form ADV amendment. There has been no material changes made since Goode filed its previous updated amendment as of March 29, 2018.

Pursuant to SEC rules, Goode will ensure that the limited partners of Goode Fund I, Goode Fund II and Goode Fund III receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Goode's fiscal year. You may request the most recent version of Goode's brochure by contacting Goode's Chief Compliance Officer, at 646-722-9450.

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Glossary

“Advisers Act” means the U.S. Investment Advisers Act of 1940, as amended.

“Advisory Board” has the meaning set forth for such term in Item 10.

“Brochure” has the meaning set forth for such term on the Cover Page hereof.

“Co-Investment Vehicle” means each entity identified as such in Item 4A hereof.

“General Partner” means, collectively, Goode Investors I LLC, as the general partner of Goode Fund I, Goode Investors II LLC, as the general partner of Goode Fund II, Goode Investors III LLC, as the general partner of Goode Fund III, and the managing members of the Co-Investment Vehicles, as applicable.

“Goode” means Goode Partners LLC as set forth on the Cover Page of this Brochure.

“Goode Clients” means Goode Fund I, Goode Fund II and Goode Fund III and the Co-Investment Vehicles which invest along with Goode Fund I, Goode Fund II and Goode Fund III.

“Goode Fund I” means the entity identified as such in Item 4A hereof.

“Goode Fund II” means the entity identified as such in Item 4A hereof.

“Goode Fund III” means the entity identified as such in Item 4A hereof.

“Fund Documentation” means, collectively, the confidential offering memoranda and the governing documents of Goode Fund I, Goode Fund II, Goode Fund III and the Co-Investment Vehicles.

“Investment Persons” means Goode and its partners, directors, members, officers, and employees who are involved in the investment decision making process on behalf of Goode Clients.

“Investors” means Limited Partners and Members, collectively.

“Limited Partner” means each Limited Partner that has invested or committed to invest in Goode Fund I Goode Fund II and/or Goode Fund III.

“Member” means each member that has invested or committed to invest in any Co-Investment Vehicle.

“Principals” means David Oddi, Jose Ferreira, Jr., Keith Miller and Daniel Bonoff.

“SEC” means the U.S. Securities and Exchange Commission as set forth on the cover page of this Brochure.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“1940 Act” means the U.S. Investment Company Act of 1940, as amended.

Item 4 – Advisory Business

Advisory Business

A. Goode and its Principal Owners

Goode Partners LLC (“Goode”) is a Delaware limited liability company with its principal place of business located at 767 Third Avenue, New York, New York 10017. Goode was formed in 2006 by David Oddi and Neal Goldman (original members). Jose Ferreira, Jr. was added as a member in 2008. Daniel Bonoff and Keith Miller were added as members in 2018 after the resignation of Neal Goldman. The membership interests of Goode are owned equally by Messrs. Oddi, Ferreira, Bonoff and Miller. Messrs. Oddi, Ferreira, Miller and Bonoff are collectively referred to in this Brochure as the “Principals.”

Goode Fund I

Goode Investors I, LLC, a Delaware limited liability company, serves as the general partner of Goode Fund I, a Delaware limited partnership with the private fund identification number 805-3609774890 (“Goode Fund I”).

Certain other persons serve as the managing members of the following entities:

Goode Rosa Co-Investors LLC¹

Goode Bowling Co-Investors LLC²

¹ Goode Rosa Co-Investors LLC is reported to the SEC as Goode Co-Investment Vehicle 4 with the private fund identification number 805-4395149267.

² Goode Bowling Co-Investors LLC is reported to the SEC as Goode Co-Investment Vehicle 6 with the private fund identification number 805-6057828301.

Goode Fund II

Goode Investors II, LLC, a Delaware limited liability company, serves as the general partner of Goode Fund II, a Delaware limited partnership with the private fund identification number 805-5642637024 (“Goode Fund II”).

Certain other persons serve as the managing members of the following entities:

Goode Villa Holdings LLC³

Goode Supreme Holdings Co-Invest LLC⁴

Goode Supreme Holdings Co-Invest II LLC⁵

Goode Incipio Technologies Holdings LLC⁶

Goode Incipio Holdco LLC⁷

Goode Silver Diner Co-Investors LLC⁸

³ Goode Villa Holdings LLC is reported to the SEC as Goode Co-Investment Vehicle 11 with the private fund identification number 805-7584985166.

⁴ Goode Supreme Holdings Co-Invest LLC is reported to the SEC as Goode Co-Investment Vehicle 12 with the private fund identification number 805-2936483636.

⁵ Goode Supreme Holdings Co-Invest II LLC is reported to the SEC as Goode Co-Investment Vehicle 13 with the private fund identification number 805-4557393273.

⁶ Goode Incipio Technologies Holdings LLC is reported to the SEC as Goode Co-Investment Vehicle 15 with the private fund identification number 805-9503293183.

⁷ Goode Incipio Holdco LLC is reported to the SEC as Goode Co-Investment Vehicle 16 with the private fund identification number 805-5573567397.

⁸ Goode Silver Diner Co-Investors LLC is reported to the SEC as Goode Co-Investment Vehicle 17 with the private fund identification number 805-7953063372.

Goode Fund III

Goode Investors III, LLC, a Delaware limited liability company, serves as the general partner of Goode Fund III, a Delaware limited partnership with the private fund identification number 805-2847880666 (“Goode Fund III”).

Certain other persons serve as the managing members of the following entities:

Goode Forman Mills Holdings LLC⁹

Goode Heavyweight Co-Invest LLC¹⁰

Goode Stonefire Holdings LLC¹¹

Goode Marolina Holdings LLC¹²

Each of the above referenced entities is referred to herein as a “Co-Investment Vehicle” and, collectively as, the “Co-Investment Vehicles”). Goode Fund I, Goode Fund II, Goode Fund III and the Co-Investment Vehicles are collectively referred to herein as “Goode Clients” unless otherwise described herein.

Goode Investors I LLC, as the general partner of Goode Fund I, Goode Investors II LLC, as the general partner of Goode Fund II, Goode Investors III LLC, as the general partner of Goode Fund III and the managing members of the Co-Investment Vehicles, are collectively referred to herein as the “General Partner” unless otherwise described herein.

The General Partner has delegated to Goode its investment authority with respect to Goode Clients pursuant to investment management agreements between Goode and Goode Clients. Investment decisions made by Goode on behalf of Goode Clients are made collectively by the Principals.

The General Partner and its comprising entities are relying on Goode’s registration with the SEC under the Advisers Act, and are not registering with the SEC themselves. The General Partner, as well as any employees thereof, and any other persons acting on their behalf, are and shall be subject to the supervision and control of Goode and intend to conduct their activities in accordance with the Advisers Act and the rules thereunder. Unless otherwise provided, references to “Goode” in this Brochure will include Goode and the General Partner, collectively.

⁹ Goode Forman Mills Holdings LLC is reported to the SEC as Goode Co-Investment Vehicle 18 with the private fund identification number 805-9021312083.

¹⁰ Goode Heavyweight Co-Invest LLC is reported to the SEC as Goode Co-Investment Vehicle 19 with the private fund identification number 805-9025356080.

¹¹ Goode Stonefire Holdings LLC is reported to the SEC as Goode Co-Investment Vehicle 20 with the private fund identification number 805-8626414763.

¹² Goode Marolina Holdings LLC is reported to the SEC as Goode Co-Investment Vehicle 21 with the private fund identification number 805-9414753066.

B. Advisory Services

All descriptions of Goode Clients in this Brochure, including, but not limited to the investment strategies employed on behalf of those entities, the fees and other costs associated with an investment in those entities, and conflicts of interest faced by Goode in connection with the management of those entities, are qualified in their entirety by reference to the relevant Fund Documentation.

Goode Fund I, Goode Fund II and Goode Fund III (as further described in the Private Offering Memoranda of Goode Fund I, Goode Fund II, Goode Fund III and in Item 8 of this Brochure) are primarily focused on making investments in high growth potential, consumer oriented companies including established retailers, branded consumer products companies, direct marketers, restaurants, and distribution sectors with sustainable competitive advantages. Investments by Goode Fund I, Goode Fund II and Goode Fund III in these companies generally range from \$10 to \$30 million.

The Co-Investment Vehicles co-invest in each portfolio investment alongside Goode Fund I, Goode Fund II or Goode Fund III, (on the same terms and conditions). The Members of the Co-Investment Vehicles consist of Goode personnel or consultants, or entities formed for the benefit of those persons. The Co-Investment vehicles for Goode Fund II and Goode Fund III also include investors in the investor funds sponsored by Goode and other third parties. Certain personnel, consultants (or entities formed for the benefit of those persons) are given the opportunity to invest alongside Goode Fund I, Goode Fund II and/or Goode Fund III, at the beginning of each calendar year. If such persons elect at the beginning of the calendar to co-invest with Goode Fund I, Goode Fund II and/or Goode Fund III, they must commit to do so alongside Goode Fund I, Goode Fund II and/or Goode Fund III for the entirety of such calendar year. If such persons choose or fail to meet such investment commitment, they are prohibited from co-investing with Goode Fund I, Goode Fund II and/or Goode Fund III for the remainder of such calendar year.

Goode provides discretionary investment advisory services to Goode Clients which, for purposes of this Brochure, refers solely to Goode Fund I, Goode Fund II, Goode Fund III, and the Co-Investment Vehicles.

C. Tailoring of Advisory Services

The investment decisions made by Goode on behalf of Goode Clients are subject to certain investment objectives and guidelines, as set forth in the relevant Fund Documentation. These guidelines include the amount of fund assets that may be invested in any single portfolio company, the amount of fund assets that may be invested in companies over which Goode does not have control, and the geographies in which fund assets may be invested, among others. Limited Partners of Goode Fund I, Goode Fund II, Goode Fund III and Members of the Co-Investment Vehicles (together, “Investors”) generally may not opt in or out of investments made on their behalf by Goode, except in limited circumstances where legal or regulatory barriers prevent them from doing so.

In addition, Goode has, and may in the future, enter into agreements, such as side letter agreements, with certain Investors that impose restrictions on investments to be made by Goode and provide for terms of investment that are more favorable to the terms provided to other Investors. Some of these terms include the waiver of management fees and/or carried interest, the provision of additional information or reports, and more favorable transfer rights.

D. Wrap Fee Programs

Goode does not participate in “wrap fee” programs or services.

E. Assets Under Management

As of December 31, 2018, Goode managed approximately \$724.7 million of client assets on a discretionary basis.

Item 5 – Fees and Compensation

A. Compensation for Advisory Services

Goode receives asset-and performance-based fees and allocations from Goode Fund I, Goode Fund II and Goode Fund III (as well as other compensation and reimbursements of expenses, as described further below). The specific payment terms and other conditions of these fees and allocations are set forth below and in the relevant Fund Documentation. Goode does not receive asset- or performance-based compensation from, or allocate organizational or operating expenses to, the Co-Investment Vehicles. However, the Co-Investment Vehicles do incur direct expenses.

Management Fees

The following is a summary of the method used to calculate the management fee paid to Goode by Goode Fund I, Goode Fund II and Goode Fund III:

During the period commencing on the initial closing date of Goode Fund I or the effective date of Goode Fund II and Goode Fund III and ending on the earlier of (i) the date six years from the final closing date of Goode Fund I or the date five years from the effective date of Goode Fund II and Goode Fund III, and (ii) a date selected by Goode in its discretion when at least 75% of the Limited Partner capital commitments of Goode Fund I, Goode Fund II or Goode Fund III have been drawn for or otherwise committed to investments, Goode Fund I, Goode Fund II and Goode Fund III pay to Goode a management fee of 0.50% per quarter (equal to 2.0% *per annum*) of aggregate Limited Partner capital commitments.

After the periods set forth in (1) above, Goode Fund I, Goode Fund II and Goode Fund III pay to Goode a management fee equal to 2.0% *per annum* of aggregate Limited Partner capital commitments, less the amount of any distributions of capital returned to the Limited Partners of Goode Fund I, Goode Fund II and Goode Fund III.

Corresponding to the first two-year term extension of Goode Fund I in 2017, Goode Investors I LLC, General Partner, reduced the management fee to 1% *per annum* of the lesser of each Goode Fund I Limited Partner's aggregate unreturned investment contribution or each Goode Fund I Limited Partner's proportionate share of the fair market value of all portfolio investments owned by Goode Fund I as of the date the management fee is calculated. Corresponding to the second two-year extension of Goode Fund I effective February 9, 2019, Goode Investors I LLC, reduced the management fee to 0% *per annum* regardless of the Goode Fund I Limited Partner's aggregate unreturned investment contribution or the Goode Fund I Limited Partner's proportionate share of the fair market value of all portfolio investments owned by Goode Fund I after that date.

Because management fees are based on capital commitments, Goode may be incentivized to oversize Goode Fund I, Goode Fund II and Goode Fund III to increase the amount of its management fees. Goode believes that, notwithstanding this potential conflict, it has sought and continues to seek capital commitments in amounts that allow it to effectively deploy capital towards attractive investment opportunities on behalf of Goode Clients.

Goode may also receive advisory fees, consulting fees, break-up fees, directors' fees, monitoring fees, and transaction fees at the time of investment from and with respect to the portfolio companies in which Goode Clients invest. These fees are generally shared with Goode Fund I, Goode Fund II or Goode Fund III and its Limited Partners through reductions or off-sets against management fees that would otherwise be payable to Goode, as further described in the relevant Fund Documentation.

The management fees described above (as well as the carried interest distributions described below) constitutes the compensation paid by Goode Clients. Goode does not otherwise maintain a fee schedule.

Carried Interest

The General Partner of Goode Fund I, the General Partner of Goode Fund II and the General Partner of Goode Fund III are entitled to share in the profits (if any) generated on behalf of Goode Fund I, Goode Fund II and Goode Fund III, respectively. Such compensation is in the form of carried interest distributions made based on proceeds generated and distributed from the sale or other capital event of portfolio investments made by Goode Fund I, Goode Fund II and Goode Fund III. The carried interest distributions are in an amount equal to 20% of all such distributions made to Limited Partners of Goode Fund I, Goode Fund II and Goode Fund III, after the return of invested capital, expenses, and a preferred return of 8% *per annum* paid to such Limited Partners of Goode Fund I and Goode Fund III. For Goode Fund II, a preferred return of 10% *per annum* is paid to those Limited Partners that participated in the first closing and 8% *per annum* to those that participated in the final closing. All performance-based compensation payable to the General Partner will be effected consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder.

The General Partner does not receive carried interest distributions from the Co-Investment Vehicles except for Goode Supreme Holdings Co-Invest II LLC.

Fee Waivers/Reductions

Certain Limited Partners of Goode Fund I, Goode Fund II and Goode Fund III have negotiated, and may in the future negotiate, side letter agreements which may result in different management fees and carried interest terms than those set forth in the Fund Documentation. Further, as noted above, Goode does not receive asset-or performance-based compensation from (or allocate organizational or operating expenses to) the Co-Investment Vehicles, which were established primarily for Goode consultants, employees, and their family members and/or entities formed for the benefit of those persons to invest alongside Goode Fund I, Goode Fund II and Goode Fund III.

Indemnification

Goode Fund I, Goode Fund II and Goode Fund III are obligated to indemnify Goode and its personnel under circumstances set forth in the relevant Fund Documentation (subject to restrictions on the amount for which each Limited Partner would be liable). The Co-Investment Vehicles have similar indemnification obligations with respect to their Members, as set forth in the relevant Fund Documentation.

Investors participating in subsequent closings

Limited Partners admitted to Goode Fund I, Goode Fund II and/or Goode Fund III at any closing after their respective initial closings are required to contribute to Goode Fund I, Goode Fund II and/or Goode Fund III an amount equal to the capital commitments that would have been drawn down had those persons been admitted as Limited Partners at the initial closing of Goode Fund I, Goode Fund II and/or Goode Fund III. This amount includes each Limited Partner's proportionate share of management fees, fund expenses, the original cost of portfolio investments, as well as interest on such amounts.

Valuation

The value of the investments made on behalf of Goode Clients is relevant to numerous aspects of those entities, including carried interest paid by Goode Fund I, Goode Fund II and Goode Fund III. Goode maintains valuation policies, which provide guidelines for valuing portfolio investments. Under its valuation policies, at the end of each calendar quarter, Goode utilizes three valuation methods to produce a fair market value estimate. Goode then reviews and determines a final fair market value for each portfolio investment with consultation by the Goode Fund I, Goode Fund II and Goode Fund III's Advisory Boards.

B. Method of Fee Payments

Pursuant to the terms of the Fund Documentation, Goode Fund I, Goode Fund II and Goode Fund III pay management fees on a quarterly basis in advance, on the first business day of each calendar quarter. Goode sends capital calls to Limited Partners of Goode Fund I, Goode Fund II and Goode Fund III in the amount of such management fees (net of any management fee offsets).

C. Other Fees/Expenses

Fund Expenses

Goode is responsible for all usual and customary overhead expenses incurred in managing Goode Fund I, Goode Fund II and Goode Fund III and the Co-Investment Vehicles, including compensation for Goode employees, the cost of office space, utilities, etc.

Goode Fund I, Goode Fund II and Goode Fund III bear their own organizational expenses (including out-of-pocket expenses of Goode) up to an amount specified in the relevant Fund Documentation. Organizational expenses in excess of that amount are borne by Goode.

Goode Fund I, Goode Fund II and Goode Fund III pay all expenses related to their operations, including:

- fees, costs and expenses related to the purchase and sale of investments (net of expenses reimbursed to Goode from portfolio companies);
- fees and expenses of custodians, legal counsel, accountants, and consultants;
- annual meetings;
- any taxes, fees or other government charges;
- insurance;
- litigation costs; and
- any costs and expense incurred in connection with unconsummated transactions (such as "break-up fees").

The Co-Investment Vehicles do not pay any organizational or operating expenses. They do, however, pay for direct expenses which they incur.

Goode from time to time and may continue to do so in the future, allocate expenses incurred among Goode Clients. If Goode allocates costs and expenses among Goode Clients, it does so in accordance with its expense allocation procedures. Goode believes that its expense allocation procedures provide an objective methodology for fairly and equitably allocating expenses among Goode Clients. Any questions regarding the allocation of a particular expense which are not addressed in the expense allocation procedures established by Goode are resolved by Goode's Chief Compliance Officer.

Limited Partner Clawback

After the final liquidation of Goode Fund I, Goode Fund II and Goode Fund III, each Limited Partner may be required to contribute a proportionate share of any liability or loss incurred by Goode Fund I, Goode Fund II and Goode Fund III. However, the amount of this “limited partner clawback” is subject to certain limitations, as set forth in the relevant Funds Documentation.

Reserves

Goode may, in its discretion, retain on behalf of Goode Clients any amount (which would otherwise be distributed to such Goode Clients in accordance with the Fund Documentation) which it deems prudent as reserves to meet future expenses or liabilities of Goode Fund I, Goode Fund II, Goode Fund III, and/or the Co-Investment Vehicles.

D. Prepayment of Fees

Goode Fund I, Goode Fund II and Goode Fund III pay management fees to Goode on a quarterly basis in advance (on the first business day of each calendar period). Prepaid management fees will not be returned to Goode Fund I, Goode Fund II, Goode Fund III or their Limited Partners in the event of the termination of the advisory relationship before the end of a quarterly period.

E. Compensation for the Sale of Securities

Neither Goode nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

Generally

As described in Item 5 above, the General Partner receives performance-based compensation (“carried interest”) from Goode Fund I, Goode Fund II and Goode Fund III. Carried interest distributions (if any) will generally be an amount equal to 20% of the profits derived from the disposition of each portfolio investment, after the return of invested capital, any fees and expenses paid by Limited Partners, and a preferred return to Limited Partners.

Upon the final liquidation of Goode Fund I, Goode Fund II or Goode Fund III, the General Partner is required to return to Goode Fund I, Goode Fund II or Goode Fund III, excess carried interest distributions in the event that the General Partner has received more carried interest distributions than it otherwise should have received in accordance with the Funds Documentation.

Conflicts

Performance-based compensation may incentivize Goode to dedicate increased resources and allocate more profitable investment opportunities to Goode Fund I, Goode Fund II or Goode Fund III in instances where one is well-performing in relation to the other - in order to increase the likelihood that Goode will receive a carried interest distribution or a greater carried interest distribution. Goode believes that because Goode Fund I, Goode Fund II or Goode Fund III have similar carried interest formulas and have largely distinct investment periods, and that it has formal investment allocation procedures in place (as described in Item 10 below), any such potential conflicts of interest are mitigated.

Item 7 – Types of Clients

As noted in Item 4 above, Goode provides discretionary investment advisory services to Goode Clients (which may be organized as domestic partnerships, corporations, or other incorporated or unincorporated entities). The Limited Partners of Goode Fund I, Goode Fund II and Goode Fund III are generally institutions and high net worth individuals.

The limited partnership interests of Goode Fund I, Goode Fund II, Goode Fund III and the membership interests of the Co-Investment Vehicles are not registered under the U.S. Securities Act of 1933. Accordingly, interests in such entities are offered exclusively to investors satisfying the applicable eligibility requirements either in private placement transactions within the United States or in offshore transactions. Goode Fund I, Goode Fund II and Goode Fund III are excepted from the definition of an “investment company” under Section 3(c)(1) and/or Section 3(c)(7) of the 1940 Act and the Co-Investment Vehicles are exempt pursuant to Section 3(c)(1) of the 1940 Act.

Limited Partners in Goode Fund I, Goode Fund II and Goode Fund III are required to complete and submit a subscription agreement binding them to the terms of the relevant Funds Documentation. The minimum investment is generally \$10 million for Goode Fund I, Goode Fund II and Goode Fund III. However, such minimum investment amount may be modified on a case-by-case basis in accordance with the relevant Fund Documentation.

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

A. Investment Strategies, Instruments and Certain Related Risks

The following is a summary of (i) the strategies and methods of analysis that Goode uses in formulating investment advice and managing assets on behalf of Goode Clients, and (ii) certain material risks associated with the types of securities that Goode primarily recommends to Goode Clients.

The information included in this Brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective investors in Goode Clients are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the confidential private offering memorandum of Goode Fund I, Goode Fund II and Goode Fund III) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Goode, on behalf of Goode Clients, focuses on investing in small and mid-cap companies with high growth potential. Investments in these companies generally range from \$10 to \$30 million per transaction. Companies sought are in established retail, branded consumer products, direct marketing, restaurant and consumer distribution with sustainable competitive advantages. Investments are sought that leverage the collective experience of the Principals and the Goode investment team to add value in areas such as strategy development, management team building, sales growth (whether through product extensions, international expansion or new unit growth), and other operational improvements. Goode regularly reassesses and refines its acquisition criteria to reflect the lessons learned from its prior investment and management experience.

Goode's investment professionals spend a significant portion of their time originating investment opportunities. During its history, Goode has built a comprehensive database of more than 3,735 contacts at commercial and investment banks, M&A boutiques and, business intermediaries that serve as sources of acquisition opportunities. Goode segments and regularly updates its contact database in order to focus its efforts on its most productive relationships. Goode also identifies potential investments through: (i) third party finders, which Goode retains to contact selected companies in targeted industries using their proprietary databases; (ii) managers of its portfolio companies; (iii) relationships with industry executives; (iv) direct solicitation of business owners; and (v) personal relationships with prospective sellers.

If Goode concludes that a business is worth pursuing, its deal team will proceed with its due diligence. This process typically includes initial and follow-up management meetings, facility visits, review of financial and operating data, and a preliminary market assessment, which generally involves the retention of, and discussion with, third-party industry experts. As part of this phase, Goode will also refine its acquisition model. Importantly, if the acquisition team believes that additional investments in people, programs or systems are necessary, Goode will build those considerations into its financial model.

Once a letter of intent to acquire the target company is signed, the Goode deal team will: (i) make repeated visits to the company to perform detailed business diligence and extensively interact with senior management, both in groups and individually; (ii) have meetings and calls with industry consultants and experts to assess market dynamics and how they may impact the company; (iii) conduct calls with customers and vendors; and (iv) structure shareholder, employment and long-term incentive compensation agreements with key management.

As part of its assessment process for each platform acquisition, Goode performs an analysis of industry size, competition and market fragmentation. This not only helps clarify the relative position of the business Goode is diligencing, but also provides insight into the number and size of potentially attractive add-on acquisition candidates. Goode Clients have in the past, and may in the future, acquire add-on investments, in order to provide product line extensions, open new market opportunities, extend the portfolio company's geographic reach or do all of the foregoing.

After investing in a portfolio company, the Principals and the investment team will provide direct assistance to that portfolio company on matters such as major sales proposals to existing or target customers, reorganization, compensation programs, development of key metrics to monitor the business, intellectual property development, protection and licensing, global vendor initiatives, capital purchasing planning, tax planning, legal and financial matters. As appropriate, Goode will meet with customers and distributors and participate in contract negotiations.

During its investment period, Goode personnel, in consultation with management, determine the timing and method of Goode's exit. Goode actively works with the managers of its clients' portfolio companies to prepare and motivate them for the sale of the companies.

CERTAIN RELATED RISKS

The investment strategy followed by Goode, the structure of the relationships between Goode, the General Partner, the Principals and Goode Clients, and the inherent risks of investing generally, create certain risks for Goode Clients, including but not limited to the following.

No Assurance of Investment Return

The task of identifying and negotiating private investment opportunities, managing such investments, and realizing a significant return for investors is difficult. Many entities similar to Goode have been unable to make, manage, and realize profits on such investments successfully. There is no assurance that Goode

will be able to invest the capital of Goode Clients on attractive terms or generate returns on such capital. Goode has no source of funds from which to pay distributions to Goode Clients, other than income and gain (if any) received on the investments made on behalf of Goode Clients.

Dependence on Key Personnel

The success of Goode Clients is highly dependent on the financial and managerial expertise of Goode and its Principals. Investors have no control with respect to the day-to-day operations of Goode and must rely on the Principals' ability to identify and consummate suitable investments, properly guide and manage the portfolio companies in which Goode Clients invest, and determine the appropriate time and terms upon which to exit such investments. The loss of one or more of these individuals could have a material adverse effect on the investment performance experienced by Goode Clients. The Principals are under no contractual obligation to remain with Goode for any period of time.

Nature of Investments by Goode Clients

Goode concentrates investments in securities and assets that have significant risks as a result of business, financial, market, or legal uncertainties. Moreover, investments made by Goode are concentrated within limited industry sectors. There can be no assurance that Goode will correctly evaluate the nature and magnitude of the various factors that could affect the value of the investments made on behalf of Goode Clients. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results experienced by Goode Clients and the value of their investments. In addition, Goode may not seek or obtain controlling positions in portfolio companies, which may decrease Goode's ability to generate a profit with regard to that portfolio company.

Leveraged Nature of Investments

Certain portfolio companies may employ leverage, a significant portion of which may be subject to floating interest rates. The leveraged capital structure of such portfolio companies may increase the exposure of Goode Clients to any deterioration in the portfolio company's condition or industry, competitive pressures, adverse economic developments, and rising interest rates. If a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, Goode Clients may suffer a partial or total loss of capital invested in the portfolio company, which, depending on the size of the investment, could materially adversely affect the overall returns to Goode Clients.

Portfolio Company Projections

Goode establishes the capital structure of portfolio companies based on financial projections. These projections are based upon certain assumptions and upon information provided by and judgments made by management of the relevant portfolio company. These projections are only estimates of future results and, therefore, there can be no assurance that the projected results will be achieved. Actual results may vary significantly from the projections, and general economic conditions and other factors out of the control of Goode may negatively impact the reliability of the financial projections, and thus the returns experienced by Goode Clients.

Minority Investments

Some investments will likely represent minority interests in portfolio companies and Goode Clients may hold only minority voting positions on the boards of directors of certain portfolio companies. While Goode will make every effort to structure minority investments to maximize the ability of Goode Clients to influence the management and direction of the portfolio company, in the case of minority investments, Goode Clients may not be able to control or exercise substantial influence over such portfolio company.

Third-Party Involvement in Investments

Investments involving multiple co-investors may pose additional risks and may be more difficult to finance and exit. For example, Goode Clients may co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called "club deals." A co-investment commitment to a portfolio company may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of Goode Clients, may take a different view from Goode Clients as to the appropriate strategy for an investment, or may be in a position to take action contrary to Goode Client's investment objectives. Moreover, as a result of co-investment arrangements, Goode Clients may be liable for the actions of third-party co-investors under certain circumstances. The General Partner will have discretion to offer co-investment opportunities to any person. Co-investment opportunities will not be offered to all Investors or on a pro rata basis.

Reliance on Management of Portfolio Companies

While it is the intent of Goode Clients to invest in portfolio companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although Goode will monitor the performance of each investment, Goode relies significantly upon portfolio company management to operate the portfolio companies on a day-to-day basis.

Impact of Economic Conditions

Global economic conditions since 2008 have posed challenges for the financial industry, including the private equity fund market. As a result of market conditions, the level of attractive investment opportunities for Goode Clients may decline. It is possible that Goode Clients may take a longer than anticipated time to invest capital, and as a result, for some period of time, Goode Clients may be relatively concentrated in a limited number of investments. Further, Goode Clients may experience increased difficulty exiting an investment if a need for liquidity arises. Certain investments may be liquidated at a lower price than Goode believes reflects the asset's true value. General economic and other market conditions, including interest rates, rate of inflation, the availability of financing, the price of securities and participation by other investors in the financial markets, may affect Goode Client's activities, including the value and number of investments made by Goode Clients. Moreover, the performance of the portfolio companies could be adversely affected by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or specific developments within such companies or interest rate movements. Goode Clients will generally invest in equity securities, which will be among the more junior securities of its portfolio company's capital structure, and, thus, may be subject to greater risk of loss.

Portfolio Concentration

Goode Clients intend to concentrate its investments in companies within the retail, branded consumer products, direct marketing, restaurant and consumer distribution sectors. Adverse economic conditions within these sectors could therefore disproportionately affect Goode Client portfolio compared with other investment portfolios. Because Goode will only make a limited number of portfolio investments on behalf of Goode Clients, the poor performance by even one investment could severely affect the total returns to Goode Clients.

Difficulty of Identifying Suitable Investments

There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable Goode Clients to invest all of their committed capital in opportunities that satisfy Goode's investment objectives, or that such investment opportunities will lead to completed investments by Goode Clients. The process of identifying, completing and realizing an attractive investment opportunity is

highly competitive and involves a high degree of uncertainty, especially with regard to timing. Goode Clients compete for the acquisition of investments with many other investors, some of which will have greater resources. In addition, the availability of investment opportunities is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Illiquidity of Investments

Investments by Goode Clients require a long-term commitment with no certainty of return. It is unlikely there will be significant near-term cash flow available to Investors. Many of the investments will be highly illiquid, and there can be no assurance that Goode Clients will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to Investors. Additionally, Goode Clients may acquire securities that cannot be sold except pursuant to a registration statement filed under U.S. securities laws. There can be no assurance that private purchasers can be found for the investments made on behalf of Goode Clients. Finally, in some cases, Goode Clients may be prohibited by contract from selling securities for a period of time.

Risks Associated with Foreign Investments

Although Goode intends to invest primarily in domestic companies, Goode Clients may from time to time invest in non-U.S. companies. Investing outside the United States may involve substantially greater risks than investing in the United States. In particular, the value of investments in non-U.S. companies may be significantly affected by changes in currency exchange rates. Although Goode may attempt to hedge against foreign currency exchange rate risks related to a portfolio investment, there can be no assurance that Goode will be able to do so successfully or cost effectively, and Goode may decide not to hedge against such risks or to do so only incompletely. Additional risks of investing outside the United States may include (i) economic dislocations in the host country; (ii) less publicly available information; (iii) less developed standards and regulatory institutions; and (iv) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Additionally, in some non-U.S. countries, there is the possibility of expropriation of value (including through confiscatory taxation, limitations on the repatriation or sale of securities, property or other assets of Goode Clients), political or social instability and diplomatic developments, each of which could have an adverse effect on investments made in those countries on behalf of Goode Clients. While Goode will take these factors into consideration in making investment decisions for Goode Clients, these risks are inherently difficult to quantify and no assurance can be given that Goode will be able to evaluate these risks successfully.

Expedited Transactions

Investment analyses and decisions by Goode are often undertaken on an expedited basis in order for Goode Clients to take advantage of available investment opportunities. In such cases, the information available to Goode at the time of an investment decision may be limited, and Goode may not have access to the detailed information necessary for a full evaluation of investment opportunities.

Provision of Managerial Assistance

Goode may obtain rights to participate in and to influence the conduct of the management of portfolio companies. Goode may designate directors to serve on the boards of directors of portfolio companies, and the designation of directors and exercise of other management rights could expose the assets of Goode Clients to claims by a company, its security holders, or its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations, and other types of liability. If these liabilities were to occur, Goode Clients could suffer significant losses on their investments. While Goode manages investments by Goode Clients in a way that attempts to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Upon Disposition of Portfolio Investments

In connection with the disposition of a portfolio investment, Goode may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. Although Goode intends to structure transactions so that it does not have to do so, Goode Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors. The Fund Documentation provides that if there is any such claim in respect of a portfolio company, it will be funded by the Investors to the extent that they have received distributions.

Bankruptcy of Portfolio Companies

Goode may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of Goode Clients. There is also a risk that a court may subordinate investments made by Goode Clients to other creditors or require Goode Clients to return amounts previously paid to them by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if Goode has management rights in such portfolio company.

Risks Relating to Carried Interest

The fact that the General Partner is entitled to distributions based on the performance of Goode Clients may create an incentive for Goode to cause Goode Clients to make investments that are more speculative than would be the case in the absence of performance-based distribution.

Need for Follow-On Investments

Goode may be called upon to provide follow-on funding for the portfolio companies or increase its investment in such companies. There can be no assurance that Goode Clients will wish to make follow-on investments or that Goode Clients will have sufficient funds to do so. Any decision by Goode to not make follow-on investments or the inability to make such investments may diminish the ability of Goode Clients to influence the future development of such companies or may have a substantial negative impact on a company thereby decreasing its value.

Limited Operating History; Relation to Other Investment Results

Although the key personnel of Goode have extensive experience investing in the private equity market, Goode and the General Partner are recently formed entities with limited operating histories upon which to evaluate likely investment performance. Prior investment results attained by the Principals or any other person described herein are not indicative of future investment results to be expected by Goode Clients. The nature of, and risks associated with, future investments may differ substantially from those investments and strategies undertaken historically by the Principals or any other person described herein.

Illiquidity of Interests

The interests in Goode Clients have been issued in reliance upon certain exemptions from registration or qualification under applicable U.S. Federal and state securities laws and, accordingly, are subject to certain restrictions on transferability. There is no public market for such interests, and none is expected to develop. In addition, Investors are not entitled to withdraw their capital contributions and interests may not be assigned or transferred without the written consent of Goode. Redemptions are also not permitted except in limited circumstances as described in the Fund Documentation.

Investment Company Act, Securities Exchange Act, Investment Advisers Act

The entities that comprise the Goode Clients are not registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). The Investment Company Act provides certain

protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to Goode Clients. Neither Goode nor the General Partner is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or with the Financial Industry Regulatory Authority (“FINRA”), and is consequently not subject to the record-keeping and specific business practice provisions of the Exchange Act and the rules of FINRA. Registration with the SEC as an investment adviser does not mean that the SEC has approved any investment nor does it eliminate the risks associated with private investment funds managed by Goode.

Proposed Tax Legislation Adversely Affecting Goode’s Employees and Other Service Providers

Congress has recently considered proposed legislation that would treat income from carried interest as ordinary income for U.S. federal income tax purposes. Enactment of any such legislation could adversely affect employees or other individuals performing services for Goode Clients who hold direct or indirect interests in the General Partner and benefit from carried interest, which could make it more difficult for Goode and its affiliates to incentivize, attract, and retain individuals to perform services for Goode Clients. Any such developments could thus adversely affect investment returns allocable to Goode Clients. It is unclear whether any such proposed legislation, if enacted, would apply to Goode, the General Partner, and any other individuals involved with Goode Clients who benefit from carried interest.

Defaults by Investors

The consequences of defaulting on a capital call are material and adverse to the defaulting Investor. If an Investor fails to contribute any portion of its Commitment upon a call by Goode, such Investor may be subject to a number of remedies available to Goode, including a reduction in amounts otherwise distributable to such Investor by 50% and withholding the remaining 50%, loss of the right to receive distributions and to vote, and the incurrence of liability for all costs, expenses and/or damages resulting from its failure to contribute such capital. The defaulting Investor could lose its entire investment and remain liable for amounts due in respect of its Commitment (including payments of Management Fees), as well as for interest on such amounts at the maximum rate permitted by law.

Conflicts of Interest

Investors should be aware that there will be situations where Goode, the General Partner, and their respective affiliates may encounter potential conflicts of interest in connection with investments made on behalf of Goode Clients. Goode has established policies, procedures, and controls to mitigate such actual and potential conflicts of interest, but there can be no assurance that such policies, procedures, and controls will be effective. By acquiring an interest in Goode Clients, each Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, and to have waived any claim with respect to any liability arising from the existence thereof.

Diverse Membership

Goode Clients are expected to include U.S. taxable and tax-exempt entities and institutions from jurisdictions outside of the United States. Such Limited Partners may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of various Investors may relate to or arise from, among other things, the nature of portfolio investments, the structuring of the acquisition of portfolio investments and the timing of the disposition of portfolio investments. As a consequence, conflicts of interest may arise in connection with decisions made by Goode, including with respect to the nature or structuring of portfolio investments, that may be more beneficial for one Investor than for another, especially with respect to the tax situations of particular Investors. In selecting and structuring portfolio investments, Goode will consider the investment and tax objectives of Goode Clients as a whole, not the investment, tax, or other objectives of any Investor individually.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Goode, the General Partner, or the Principals, and the investment advisory business conducted by any of them.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers

Goode does not provide investment advisory services through any affiliated entities.

Pooled Investment Vehicles

As described in Item 4 above, Goode currently provides investment advisory services to Goode Fund I, Goode Fund II, Goode Fund III and the Co-Investment Vehicles, and may in the future provide investment advisory services to additional pooled investment vehicles.

Potential Conflicts of Interest

Goode Clients have overlapping investment objectives, which may produce conflicts of interest

Certain inherent conflicts arise from the fact that Goode provides investment advisory services to more than one client, and its clients have (and may in the future have) overlapping investment objectives and strategies, which could affect the prices and availability of investment opportunities. However, both Goode Fund I, and its Co-Investment Vehicles; Goode Fund II and its Co-Investment Vehicles and Goode Fund III and its Co-Investment Vehicles invest alongside each other in each portfolio investment on the same terms and conditions and for Goode personnel and consultants participation is based on a pre-determined percentage. In the rare instance that an investment opportunity may otherwise be appropriate for more than one Goode Client, participation in that investment opportunity will be allocated pursuant to Goode's allocation policy (as described below in this Item 10). In addition, the Fund Documentation contains restrictions on Goode's organization of additional investment funds having similar investment objectives to those of Goode Fund I, Goode Fund II and Goode Fund III.

Goode and its personnel may engage in investment activities which could conflict with the interests of Goode Clients

Goode and its personnel may invest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or may fall within the investment guidelines of a Goode Client. Goode and its personnel may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to, advice given to or action taken for Goode Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more of Goode's Clients. Neither a Goode Client nor an Investor in any Goode Client will have an interest in such investments or other investment funds organized or sponsored by Goode by virtue of its status as a client or investor (notwithstanding the fact that those investments may be in competition with those of Goode Clients).

Goode has provided (and will in the future provide) equity co-investment and debt financing opportunities in respect of portfolio investments to the investors in investment funds sponsored by Goode and to other third parties. While Goode and its related persons do not receive any arrangement or management fees

for providing these opportunities, Goode and/or its related persons could derive other benefits from these activities.

The Fund Documentation contains restrictions on the principal business activities of Goode and formation of successor funds by Goode, although Goode personnel are permitted to make passive personal investments in other investment funds having similar investment objectives as those of a Goode Client.

Goode personnel may have conflicts in allocating their time and services

Goode personnel may have certain conflicts in allocating their time and services among Goode Clients. Goode personnel will work on multiple endeavors and potential business activities (as well as any personal activities, within the parameters of any employment agreement between Goode and such persons). For example, as discussed above in Item 6, Goode personnel may be incentivized to devote more time and attention to a Goode Client that appears to have the potential to generate the greatest fees and carried interest distributions.

As described above, the Fund Documentation contains restrictions on the principal business activities of Goode and the formation of other investment funds by Goode, although Goode personnel are permitted to make passive personal investments in other investment funds having similar investment objectives as Goode Clients.

The duties of Goode personnel serving on the board of a portfolio company may conflict with Goode's duties to Goode Clients

Conflicts of interest may arise because Goode personnel serve as directors of the portfolio companies in which Good Clients invest. In addition to any fiduciary duties that Goode and its personnel owe to Goode Clients, as directors of a portfolio company, those Goode personnel owe fiduciary duties to the portfolio company (and may owe duties to their shareholders). Those positions may place Goode personnel in a position where they must make a decision that is either not in the best interests of Goode Clients or not in the best interests of the portfolio company. However, as Goode Clients will generally be the controlling shareholders of such companies, it is expected that such interests will generally be aligned.

The interests of Goode Clients may conflict if those entities invest in securities of the same issuer having different levels of seniority

While not currently anticipated, under certain circumstances, Goode Clients may invest in securities or other instruments of the same issuer (or affiliated group of issuers) having a different seniority in the issuer's capital structure. If the issuer becomes insolvent, restructures, or suffers financial distress, there may be a conflict between the interests of those Goode Clients insofar as the issuer may be unable (or in the case of a restructuring prior to bankruptcy may be unable) to satisfy the claims of all classes of its creditors and security holders. Under these circumstances, it may not be feasible for Goode to reconcile the conflicting interests of those Goode Clients in a way that protects the interests of those Goode Clients.

Investment Persons' ownership interest in certain clients may incentivize those persons to favor those clients (and therefore themselves) over other clients

Investment personnel of Goode that have ownership interests in certain Goode Clients may have an incentive to favor those clients (and therefore themselves) over other clients. For example, the investors in the Co-Investment Vehicles are generally Goode personnel, consultants, their family members, and/or entities formed for the benefit of those persons.

Goode has in place various policies and procedures to ensure that Goode Clients are treated fairly and that Goode acts in the best interests of its clients (for example, see Goode's allocation procedures, as described below).

Allocation Policy

With the exception of Goode Fund I, Goode Fund II, Goode Fund III and Goode Fund I, Goode Fund II and Goode Fund III's corresponding Co-Investment Vehicles (which invest in portfolio companies on the same terms and conditions and based on a pre-determined investment amount), Goode Clients generally do not have overlapping primary investment periods. However, Goode has allocation policies and procedures in place to be utilized in those rare instances where it is allocating investments among multiple Goode Clients. Its policies are designed to promote the fair and equitable allocation and execution of investment opportunities among its client accounts over time and are designed to comply with the securities laws and other applicable regulations. Goode believes that these practices are designed to reasonably ensure that its client accounts are treated in a fair and equitable manner over time.

Letters of Understanding a/k/a "Side Letters"

By entering into side letter Agreements, certain Limited Partners in Goode Fund I, Goode Fund II and Goode Fund III may receive information or other advantages that are not generally available to, or utilized by, other Limited Partners in Goode Fund I, Goode Fund II and Goode Fund III (whether with respect to Goode Fund I, Goode Fund II, Goode Fund III, the financial markets in general, or otherwise) and, as a result, may be able to act on such information when others cannot.

Advisory Board

Goode Fund I, Goode Fund II and Goode Fund III have advisory boards (each, an "Advisory Board"), whose members are designated by the General Partner. The Advisory Board generally reviews potential conflicts of interest, consults with Goode and the General Partner concerning the valuation of portfolio company investments, and consults with the General Partner as to the progress of Goode Fund I, Goode Fund II and Goode Fund III in achieving its investment objectives.

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

Goode Code of Ethics

The Goode Code of Ethics provides a standard of conduct for, among other things, the personal trading of Goode employees. Under the Code of Ethics, certain Goode personnel must provide Goode with initial and annual holdings reports (excluding accounts holding certain securities or discretionary accounts) and quarterly transactions reports. Goode personnel are also generally prohibited from executing transactions in issuers included on Goode's Personal Securities Trading Restricted List, and must obtain preapproval from Goode's Chief Compliance Officer prior to investing in any private placement or participating in any initial public offering. Goode will review violations of its Code of Ethics to determine appropriate internal sanctions – including, but not limited to, dismissal or other appropriate actions.

Goode Clients and prospective Goode clients may obtain a complete copy of Goode's Code of Ethics free of charge by submitting a written request to Goode's Chief Compliance Officer at 767 Third Avenue, 22nd Floor, New York, NY 10017.

General Conflicts

Goode personnel may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold for Goode Clients (see Item 10 above). Goode has established procedures and disclosure requirements designed to address conflicts of interest arising between Goode and its clients.

Affiliated Investments, Cross Trades and Principal Trades

Goode Clients may engage in principal transactions

In accordance with the anti-fraud provisions of the Advisers Act and Goode's own policies and procedures, neither Goode nor its related persons will, as a principal, sell a security to, or buy a security from, any Goode Client, without providing appropriate disclosure to and obtaining the consent of such Goode Client prior to the settlement of that transaction.

Goode personnel have financial interests in Goode Client transactions

As described in Item 4 above, Goode and its related persons may receive advisory and consulting fees and other compensation for services provided to portfolio companies in which Goode Clients invest. Goode and its affiliates may also receive fees and other compensation with respect to such portfolio companies (including fees based on consummated or unconsummated transactions). As described in Item 5 above, those fees are generally shared with the Limited Partners in Good Fund I, Goode Fund II and Goode Fund III through reductions or off-sets against management fees that would otherwise be payable by Goode Fund I, Goode Fund II and Goode Fund III, as further described in the Fund Documentation.

Goode personnel currently serve, and may in the future serve, on the boards of directors of the portfolio companies in which Goode Clients invest. (See Item 10 for a description of this potential conflict). In addition, Goode Clients' portfolio companies and/or service providers to Goode Clients may, from time to time, make discounts and other benefits available to Goode personnel in connection with products or services offered by those companies.

Goode Purchases/Sales of Securities Recommended to Goode Clients

As noted above in Item 4 and Item 10, Goode sponsors and manages the Co-Investment Vehicles, which are entities that invest in portfolio companies alongside Goode Fund I and Goode Fund II.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

The investment advisory services provided by Goode to Goode Clients focuses on the investment in private portfolio companies. Other than for short-term cash management purposes or on the rare occasion that Goode Clients become the owners of publically traded securities, Goode seldom engages brokers to execute securities transactions on behalf of Goode Clients. Goode does, however, have the authority to determine, without client consultation or consent, the broker-dealer or other counterparty through which securities or other instruments are bought and sold, and the compensation at which transactions are effected.

In the limited circumstances in which Goode does in fact engage a broker in connection with securities transactions, Goode's policy is to seek the best execution of orders on an overall basis, which means that it seeks to ensure that the client's total cost or proceeds is the most favorable under the circumstances. Accordingly, transactions will not always be executed at the best price or the lowest available compensation. Goode does not have any obligation to use execution-only brokers in effectuating transactions on behalf of Goode Clients.

Goode does not adhere to any rigid formulas in making its selection of broker-dealers to effectuate securities transactions on behalf of its clients, but weighs a combination of factors or criteria, including:

- reliability;
- reputation;
- experience in the industry;
- financial stability;
- efficiency;
- confidentiality of trading activity;
- idea generation;
- competitive compensation; and
- general responsiveness.

Item 13 – Review of Accounts

A. Review-Risk Management

During the early years of a portfolio investment, Goode personnel typically hold operations review meetings with portfolio company management at least one day per month at the company's headquarters. These meetings involve discussions regarding, among other topics, the company's financial results and position, key initiatives, future priorities, and evaluation of progress against established objectives. In addition to these operations review meetings, Goode personnel interact with portfolio company managers at least weekly, receive weekly flash reports on the performance of the business, and provide direct assistance to portfolio companies on matters such as major sales and/or proposals to existing or target customers.

Typically, when making an investment in a portfolio company, at least one member of the General Partner is named to the board of directors.

B. Reports to Clients

Investors in Goode Fund I, Goode Fund II and/or Goode Fund III receive:

- quarterly reports providing narrative and summary financial information regarding Goode Fund I, Goode Fund II and/or Goode Fund III and its investment portfolio;
- quarterly unaudited financial reports of Goode Fund I, Goode Fund II and/or Goode Fund III;

- audited annual financial reports of Goode Fund I, Goode Fund II and/or Goode Fund III within 90 days of the conclusion of its fiscal year (audited by the independent public accountant of Goode Fund I, Goode Fund II and/or Goode Fund III).

Certain Investors in Goode Fund I, Goode Fund II and/or Goode Fund III may receive additional reports, in written and/or oral format, based on the terms of the side letter agreements entered into between Goode and such Investors. Investors in the Co-Investment Vehicles receive periodic reports with respect to their specific investments.

Item 14 – Client Referrals and Other Compensation

Goode has and may in the future enter into arrangements with third parties (including affiliated third parties) whereby such third parties receive fees for referring investors to Goode. Any such compensation is only paid if the investor is aware of the fee arrangement (through disclosures or acknowledgments included in the Fund Documentation) and the arrangement otherwise complies with applicable rules and regulations. Any such compensation will be paid directly by Goode.

Item 15 – Custody

To the extent required by applicable law, the securities and funds held on behalf of Goode Clients are held by qualified custodians. As noted in Item 13 above, Investors in Goode Fund I, Goode Fund II and/or Goode Fund III receive annual financial statements audited by an independent public accounting firm for the Goode entities in which they have invested. Investors are urged to carefully review such statements.

Item 16 – Investment Discretion

Goode exercises discretion in managing each Goode Client, based on the relevant investment objectives of such Goode Client, policies and strategies disclosed in the relevant Fund Documentation, and the terms of any side letter agreements between Goode and the Limited Partners of Goode Fund I, Goode Fund II and/or Goode Fund III. Such investment authority is pursuant to investment management agreements between Goode and Goode Clients.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Generally, Goode does not acquire investments that require it to vote proxies on behalf of Goode Clients. However, pursuant to Rule 206(4)-6 under the Advisers Act, Goode is providing this summary of its proxy voting process if it were to vote proxies on behalf of Goode Clients, as well as information as to how investors in Goode Clients may obtain Goode's complete proxy voting policy and procedures and information as to how proxies were voted for securities held by Goode Clients if Goode were to vote such proxies.

To the extent proxy voting is part of a particular investment strategy, Goode has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated proxy voting authority to Goode, all proxies are voted in the best interest of its clients without regard to the interests of Goode or related parties. Clients may not direct Goode's vote in a particular solicitation. Goode's proxy voting policies provide that proxies related to client assets managed by Goode may be voted through a third party proxy service.

Investors in Goode Clients may obtain a complete copy of Goode's Proxy Voting Policy and Procedures or information on how Goode voted proxies for the relevant Goode Client free of charge by submitting a written request to Goode's Chief Compliance Officer at 767 Third Avenue, 22nd Floor, New York, NY 10017 or by phone at 646-722-9450.

Item 18 – Financial Information

Form ADV Part 2 requires an investment adviser (such as Goode) to disclose any financial condition reasonably likely to impair its ability to meet contractual commitments to clients. At this time, Goode has no information to report that is applicable to this Item 18.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to Goode.

Privacy Statement

The following privacy statement applies to Goode Partners, LLC and our affiliates (“we”) for current and former natural person Limited Partners in our funds (“you”).

Our Commitment to Your Privacy: we are sensitive to your privacy concerns. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment funds, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail, or on subscription agreements, investor questionnaires, applications or other forms, and
- Information about your transactions with us or others.

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

Former Limited Partners and Clients: We maintain non-public personal information of our former Limited Partners and clients and apply the same policies that apply to current Limited Partners and clients.

Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice complies with the privacy provisions of the Gramm-Leach-Bliley Act. You may have additional rights under other foreign or domestic laws that may apply to you.

For further information regarding Goode’s privacy policies, please contact Goode’s Chief Compliance Officer at 767 Third Avenue, 22nd Floor, New York, NY 10017 or by phone at 646-722-9450.