



**Part 2A of Form ADV: Firm Brochure**

**March 2019**

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**This brochure provides information about the qualifications and business practices of Ridgewood Private Equity Partners, LLC and Ridgewood Infrastructure, LLC. If you have any questions about the content of this brochure, please contact us at 201.447.9000 or by e-mail at: [investorrelations@ridgewoodpep.com](mailto:investorrelations@ridgewoodpep.com) or [investorrelations@ridgewoodinfrastructure.com](mailto:investorrelations@ridgewoodinfrastructure.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Ridgewood Private Equity Partners, LLC and Ridgewood Infrastructure, LLC is also available on the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**The Companies are investment advisers registered with the SEC (a "registered investment adviser"). This registration does not imply a certain level of skill or training.**

**Item 2: Material Changes**

This Brochure is intended to provide prospective and current clients of Ridgewood Private Equity Partners, LLC (“RPEP”) and Ridgewood Infrastructure, LLC (“RI”; together with RPEP, the “Companies”) with an overview of each of RPEP’s and RI’s businesses and provide important disclosures, such as key potential investment risks.

The following is a discussion of material changes to the Brochure since its last annual update filed by the Companies in March 2018.

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#### **Item 4: Advisory Business of Ridgewood Private Equity Partners, LLC & Ridgewood Infrastructure, LLC**

RPEP is a Delaware limited liability company that was established in 2014. RPEP is privately owned by Robert E. Swanson (“R. Swanson”), Matthew E. Swanson (“M. Swanson”) and certain family trusts. R. Swanson is the RPEP’s sole manager and M. Swanson is a Senior Managing Director and founding member. RI is a Delaware limited liability company and wholly owned subsidiary of RPEP established in 2017 to focus on water and strategic infrastructure investments.

The Companies are primarily engaged in the business of furnishing investment supervisory sponsor and management services to pooled investment vehicles (the “Fund Clients”). RI may also provide investment management and advisory services to certain institutional clients (“Institutional Clients”). The Fund Clients and the Institutional Clients will be collectively referred to as “Clients”.

- *RI Business Segments:* RI focuses its services on water-focused assets and investments in companies operating in compelling sub-sectors of the infrastructure market.
- *RPEP Business Segments:* RPEP focused its services on investments related to the access, extraction, processing, transportation or consumption of energy-related resources and other real assets.<sup>1</sup>
- *The Companies’ Services:* Generally, RPEP and RI provide the following Services:
  - Sourcing and performing due diligence on potential investments.
  - Selecting and making investments on behalf of the Fund Clients. The Companies have full, exclusive and complete discretion in the management and control of their respective Fund Clients.
  - Recommending investments to Institutional Clients and, if requested, managing the investment, from negotiating the terms of the investment through and including harvesting.
  - Monitoring investments on behalf of Fund Clients and, as requested, the Institutional Clients. RI may not be involved in the day-to-day management or operations of each investment but will generally attempt to negotiate significant oversight rights.
  - Handling financial matters, such as audits and tax matters, regulatory issues (including filings with regulatory agencies), legal matters and other general corporate and related matters for Fund Clients.

As of December 31, 2018, the aggregate amount of assets under management by the Companies collectively was \$473,405,581.00, inclusive of \$381,336,581.00 of uncalled capital commitments.

#### **Item 5: Fees and Compensation**

The Companies are compensated for their services in accordance with the terms of the liability company agreement(s) or limited partnership agreement(s), as the case may be, of each Fund Client and, in some instances, a management agreement (collectively, the “Fund Agreements”) and any service management or other agreement each may enter into with Institutional Clients (the “Services Agreement”; together with the Fund Agreements, the “Agreements”).

The following briefly describes the types of fees to which the Companies may be entitled under the Agreements.

- *Fees & Compensation:* Depending on the Agreement, the Companies may be entitled to: (i) organizational and operational expenses<sup>2</sup>; (ii) management fees; and (iii) a carried interest distribution.

With respect to organizational and offering expenses, the Agreements may provide for a fee equal to reimbursement of expenses up to a percentage of a Fund Client investor’s capital commitment or a fixed amount.

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<sup>1</sup> On behalf of its Fund Clients, RPEP made investments in other private equity funds and a certain number of direct investments. As of the date of this Brochure, RPEP does not anticipate making any further investments on behalf of its Fund Clients.

<sup>2</sup> *Commissions & Placement Agent fees:* Ridgewood Securities Corporation (“Securities”), an affiliate of RPEP received commissions and/or placement agent fees pursuant to the terms of the Fund Agreement with an RPEP Fund Client. In addition, that same RPEP Fund Client also paid commissions to independent broker-dealers that participated in such Fund Client’s offering. All such fees were paid in accordance with the applicable Fund Agreement. As of the date of this Brochure, neither RPEP nor RI anticipate sponsoring any new private investment vehicles through independent broker-dealers.

Unless specifically identified in an Agreement, the Companies do not impose a uniform schedule of management fees or carried interest for all Clients. Management fees for Fund Clients typically range from .97% to 1.5% of capital commitments during the Fund Client's investment period.<sup>3</sup> After the investment period the fee is typically reduced and calculated on the capital remaining in investments (or committed or reserved for investment) which have not been disposed of net of permanent write-downs or write-offs.

If employees of RPEP, RI or their affiliates, invest in a Fund Client, such investments do not pay management fees or carried interest.

The Companies may enter into side letters or other written understandings with investors that have the effect of establishing rights under, or altering or supplementing, the terms of a particular Fund Client's Fund Agreement.

RPEP's compensation is subject to waiver (in whole or in part) or reduction.

- *Operational expenses:* The Agreements generally provide the terms of the fees and expenses payable to the Companies. The Fund Agreements generally provide for Fund Clients to reimburse the Companies for all actual and necessary direct expenses paid or incurred in connection with Fund Clients' operations to the extent that those expenses (a) were incurred in carrying out the responsibilities assigned to the Companies by the Fund Agreement and any applicable management agreement and (b) *do not* constitute expenses that are paid out of the management fee or organizational and offering expenses (if any) paid by such Fund Clients. Operational expenses generally include: (i) those of third-party contractors who provide services to the Fund Clients (such as outside legal counsel, auditors/accountants, engineers, insurance experts, finders, brokers, consultants) and insurance costs, bank fees, airfare and other similar items; (ii) direct expenses (e.g. travel expenses) of the Companies' employees actually incurred with respect to investment and management activities (including but not limited to locating, investigating, evaluating, negotiating and completing potential investments of the Fund Clients) to the extent that such charges do not exceed customary and reasonable amounts and the investment itself does not reimburse such direct expenses; (iii) expenses incurred in connection with legal and regulatory compliance with applicable laws and regulations in connection with Fund Client activities, including the investments the Companies manage; (iv) costs and expenses related to annual meetings of limited partners and advisory committees of Fund Clients; (v) costs and expenses incurred in connection with investments and other transactions that are not consummated; (vi) expenses related to limited partner defaults or restructuring or amending Agreements; (vii) during the investment period of a Fund Client, compensation up to an annual maximum described in the Fund Agreements of a water-focused operating partner employed by the Companies or an affiliate; and (viii) other extraordinary expenses. Except in connection with an operating partner, other expenses do not generally include the costs of the Companies' internal employees (e.g. wages, bonuses, benefits) or its overhead (e.g. rent, utilities, office equipment and furnishings).

Service Agreements with Institutional Clients may also provide for the reimbursement of expenses depending on the services being provided by RPEP or RI, as the case may be.

- *Timing of Payments:* Offering and organizational expenses, when payable, were generally paid at the time of an investor's subscription in the subject Fund Client. Applicable management fees are charged quarterly in advance.

Investors that make their capital contributions via capital calls will generally be asked to pay applicable offering and organizational expenses with the first capital call and will pay their share of applicable management fees and other expenses when and as called.

Unless otherwise specified in the subject Agreement, carried interest payments are only payable after the return of all capital contributions and any preferred or incentive distribution to which a Fund Clients' investors or

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<sup>3</sup> Some Fund Client Agreements provide management fees as low as .67% for certain anchor investors depending on the size of their commitment to such Fund Client.

Institutional Client (as the case may be) is entitled in accordance with the subject Agreement. Reimbursement of other expenses may be made as and when incurred.

Applicable fees and expenses payable by Fund Clients, may be reserved from and paid out of investor's capital contributions.

To the extent the Companies manage financial accounts for Clients, all fees, expenses and Carried interest payments due to RPEP or RI, as the case may be, will be deducted from such accounts.

Carried interest payments, if any, are generally made when distributions occur to investors of such Fund Client under the circumstances described in the applicable Agreement.

Fees payable pursuant to a Services Agreement are paid at the intervals provided for in any such agreement.

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

The Companies are entitled to carried interest distributions in accordance with the applicable Agreements as noted in Item 5 above. Although the existence of the carried interest may be considered an incentive for the Companies' to make riskier or more speculative investments than would be the case in the absence of such arrangement, such risk is mitigated by the Companies' respective financial commitments to the Fund Clients and the Fund Clients' structure which provides for investments to be made jointly and on similar terms. With respect to Institutional Clients, the Companies' do not currently have the discretion to select the investments.

#### **Item 7: Types of Clients:**

*The Companies do not provide investment advisory services to the general public.*

- *Fund Clients:* The Companies' primary Clients are the Fund Clients. Fund Clients have different structures and economics as more specifically set out in each Fund Client's offering materials and Fund Agreements. Each Fund Client is operated and managed in accordance with its Fund Agreement. The Fund Agreement is provided to every investor in such Fund Client as part of the offering materials. The Fund Clients are structured to comply with the exemption to registration set forth in Rule 506 of Regulation D promulgated under the Securities Act of 1933. Investors in the Fund Clients must meet the accreditation standards set forth in such Fund Client's confidential offering materials before making an investment. Generally, investors must be Accredited Investors (as defined in Regulation D) and Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act). In addition, all investors must be Qualified Clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940). Qualified Purchasers are deemed to be Qualified Clients. Investors in the Fund Clients may include banks & thrift institutions, pensions and profit-sharing plans, trusts, estates, charitable organizations or other corporate or business entities and a limited number of sophisticated individuals. Fund Clients also rely on certain exclusions from the definition of investment company, under the Investment Company Act of 1940, as amended. Consequently, none of the Fund Clients are or will be registered as investment companies with the SEC. Typically, a minimum commitment amount is required of prospective investors to invest in the Fund Clients. Such minimum investment amounts are subject to a reduction upon prior approval of RPEP or RI, as the case may be (subject to applicable legal requirements).

Investors in Fund Clients acknowledge that they understand that the Fund Clients are private placements, are not transferrable, and it is possible for the investor to lose the entire amount of the investment. Fund Agreements are considered investment advisory contracts.

*RPEP and RI, as appropriate, have full, exclusive and complete discretion in the management and control of their respective Fund Clients. The Companies, in their sole discretion, will determine whether they need to enter into any additional agreements or otherwise and whether such Fund Client is large enough to implement the desired investment strategy or program.*

- *Institutional Clients.* From time-to-time, the Companies may provide Services to a limited number of strategic partners. Institutional Clients have included pension funds, family offices and financial institutions.

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

*As of the date of this Brochure, RPEP Fund Clients are expected to make new investments although they have continuing follow-on investment obligations related to their existing portfolio of investments.*

The Companies' respective goals is to select and manage investments for its Clients as described in Item 1.

- *Methods of Analysis and Investment Process:* Using proprietary analysis of industry trends and market dynamics, the Companies are able to continually refine their respective target portfolio model within their areas of focus. The Companies' investment professionals stay current on market conditions and trends, systematically evaluate and synthesize market information and leverage long-standing industry relationships and experience to continually enhance and refine the investment selection process. The primary components of the process for selecting and managing investments are: (a) origination, (b) pre-selection screening, (c) in-depth due diligence, (d) investment selection, (e) investment monitoring and (f) harvesting.

a) *Origination:* The Companies' investment professionals actively identify management teams and opportunities. Each investment professional has significant experience, ranging from 10-30+ years, in asset acquisitions and divestitures, joint ventures, fund investments and other activities. Through their activities, the Companies' investment professionals have developed relationships with senior energy executives, private equity managers, consultants and other market constituents. These relationships provide an important source of investment opportunities.

b) *Pre-selection Screening:* As investment opportunities are identified, the Companies perform an initial review of the opportunities' management team, the competitive landscape, and its risk-adjusted return profile. Through this pre-selection screening, the Companies are able to identify those opportunities that may warrant further due diligence.

c) *In-depth Due Diligence:* The investment professionals perform rigorous due diligence on each potential investment. The Companies use proprietary tools to analyze market trends, potential return scenarios, and historical and anticipated value creation sources for the given potential investment. The investment professionals consider a potential investment's competitive positioning, review its financial statements, corporate documents, policies & procedures, perform background reviews of its investment and/or management team, and review third-party consultant reports (e.g. insurance & accounting experts).

d) *Investment Selection:* After the investment professionals have finalized the in-depth due diligence discussed above, they will determine whether the potential investment presents the risk-adjusted return profile that meets the respective objectives of the Clients and fits such Clients' portfolio. If a positive determination is made by the investment professionals, then the potential investment will be presented to the investment committee. If during the process of negotiating and finalizing necessary legal documents to consummate an investment the terms of such investment change materially from those on which the investment committee granted its initial approval, the investment company may reconsider whether to approve the investment.

e) *Investment Monitoring:* The investment professionals use institutional portfolio monitoring and management practices to evaluate an investment's performance compared to underwritten expectations as well as to understand how prevailing market conditions may impact the investment. The Companies will review all financial statements and other required or voluntary communications they receive from the investment and have in-person meetings or calls with the investment's management team and to the extent possible. In addition, whenever possible, the Companies will negotiate information and access rights, such as but not limited to, obtaining an observer or voting position on an investment's board of directors, advisory committee or similar governing body.

f) *Investment Harvesting:* Generally, the Companies anticipate the majority of an investment's returns will be generated from monetization of assets. On a more limited basis, harvesting may include periodic distributions from operating activities of the investments. When the Companies are able to control the

disposition of an investment (e.g. sale of a direct investment), such disposition must be approved by the appropriate investment committee and subject to the terms of the Fund Agreements.

• **Risks:** *There is no guarantee that the Fund Clients will achieve the desired portfolio construction or investment objectives. The illiquidity of the Fund Clients and other risks associated with an investment in a Fund Client make the purchase of interests in Fund Clients suitable only for investors who have substantial net worth, have no need for liquidity with respect to the investment, understand the risks involved, including the risk that the entire investment will be lost, and can sustain the loss of the entire investment. All investors in the Fund Clients are required to review such Fund Client's offering materials including the Agreement prior to making a decision to invest in such Fund Client. The offering materials for each Fund Client provides a more complete discussion of the risks associated with investing in such Fund Clients and their respective activities. Below is an explanation of some (but not all) of the many risks associated with engaging in private equity investing in energy, real asset and infrastructure opportunities. The below identified risks are qualified in their entirety by the risks set forth in each Fund Client's offering materials.*

(1) *Risks particular to investing in the Fund Clients include:*

a) Fund Clients will generally be new companies with no operating history. The prior experience of the Companies and its other Fund Clients, the investment professionals or the performance of other investments made by RPEP or RI, as the case may be, does not provide assurance of future investment performance or returns.

b) Potential loss of capital invested in the Fund Client;

c) The Funds Clients' primary investment objective is to generate long-term capital gains for investors. Therefore, investors should not expect the Fund to generate significant, if any, near-term distributions.

d) Identifying, completing and realizing attractive investments for Clients is highly competitive and involves a high-degree of uncertainty. The Companies' investment professionals are competing for investment opportunities with other investment partnerships and companies, development companies, strategic industry acquirers, domestic and international public pension plans, public debt and equity markets, and other financial investors investing directly or through affiliates.

e) It may take many years before the Fund Client's capital committed to investments is fully invested and, potentially, many years thereafter before a liquidity event occurs that generates distributions to the Fund Clients' investors. There is no guarantee that the investment professionals will be able to locate, consummate and exit investments that satisfy the Fund Client's investment objective, portfolio construction or desired returns, or that the Fund Client will be able to invest fully its committed capital.

f) Differing economics among investors, such as, differing management fees and carried interest payments, differing cost to acquire interests in such Fund Clients.

g) Illiquidity of the investor's interests in the Fund Clients. It is extremely difficult for investors to sell their interests in any Fund Client in which such investor is invested.

h) The inability of the investors in the Fund Clients to influence or participate in the management of the Fund Clients and limited ability of investors to remove the Companies or the investment professionals.

i) The loss of any one or more of the Companies' investment professionals could have a material adverse effect on the Fund Clients' ability to achieve its investment objectives.

j) Fund Client investors that default on their capital contribution obligations may negatively impact the capital reserves of such Fund Client. If the Fund Client does not have sufficient capital because of such defaulting investors, or for some other reason, the Fund Client may not be able to comply with capital calls made by Investment Funds in which it has already invested or to participate in follow-on investments of direct investments.



k) Fund Clients may have recycling and reinvestment provisions that allow the Companies to retain and reinvest (or recall for reinvestment) proceeds otherwise distributable (or previously distributed) to the investors of such Fund Client. As a result of such provisions, an investor in a Fund Client may, in certain circumstances, be required to fund an aggregate amount in excess of its capital commitment and to the extent recalled or retained amounts are reinvested in investments, an investor will remain subject to investment and other risks associated with such investment.

l) The Companies and the operation of the Fund Clients are subject to certain potential conflicts of interest which could adversely affect or influence the decisions the Companies must make on behalf of their respective Clients, including, without limitation: (i) some the investment professionals and other executives of the Companies are also responsible for the management of the other investment funds sponsored and managed by affiliates of the Companies, and, as a consequence, will have to allocate their time among the Fund Clients and these other affiliates accordingly; (ii) the Companies may sponsor and manage other investment funds, separately managed accounts or other pools of capital that may have the same or similar investment objectives to its existing Clients (collectively, "Other Accounts"), which may create conflicts of interest with respect to allocation of personnel time and potential investments between the Fund Clients and the Other Accounts; and (iii) the Companies can make determinations of value of the investments of the Fund Clients and such determination may affect the performance record of the Fund Clients, the level of Carried interest and/or economic rights of the Fund Clients' investors. As discussed more fully in the Fund Clients' respective offering materials, there are potential conflicts of interest involved in the operation of the Fund Clients.

m) The Companies' investment professionals will be responsible for sourcing and managing investments for the Fund Clients and the Institutional Clients, consequently, the investment professionals' time may be diverted from the Fund Clients. At times the interests of the Fund Clients and/or the Institutional Clients may be conflicted. The Companies may be in a position to determine whether to have the Fund Clients and/or the Institutional Clients invest in the same potential investment. The Fund Clients will have differing types of investors who may have conflicting investment, tax and other interests in respect to their Fund Client investments. The Companies will attempt to resolve conflicts of interest, including conflicts arising from allocations of investments, in good faith and in a fair manner in light of the reasonable expectations of the parties involved. The Companies, its affiliates and investment professionals, will not be liable to Fund Client investors for resolving such conflicts so long as they have not breached the contractual covenant of good faith and fair dealing.

(2) *Risks Specific to Fund Client Activities* include:<sup>4</sup>

a) The management team of an investment may deviate from such investment's stated and expected strategy or business plan.

b) Depending on the availability and type of investment opportunities, the Company may not be able to achieve its intended portfolio diversification and concentration goals than described in the Fund Clients offering materials.

c) The management team of the investments may be unable to achieve their stated objectives, loss of any member of such management team may adversely impact the investment, and indemnifications rights of such management team members, if required, could have a negative impact on the investments.

d) The Companies will be dependent on information received from the investment's management teams, which, if inaccurate, could adversely affect the Companies' respective ability to monitor the investments. The Companies' have little means of independently verifying this information other than through the Clients' rights as a limited partner or owner of such investment.

(3) *Real Asset and other Investment Risks:* Real asset and infrastructure investing is inherently a high-risk activity. Such risks include, but are not limited to:

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<sup>4</sup> In connection with the RPEP Fund Clients invested in Investment Funds, investors in such Fund Clients are exposed to management fees, expenses, carried interest fees at both the Fund Client & Investment Fund level.

a) investments in the real asset and infrastructure investments may be subject to many hazards, such as hurricanes, floods, fires, and other natural disasters or by acts of terrorism, inadvertent damage from construction, repair or operation of equipment, which may not be covered or fully covered by insured. In addition, the occurrence of such catastrophic event could result in the limitation or suspension of operations. As a result, the Clients' investments could be adversely affected.

b) investments are likely to be hard to value assets that will not have readily ascertainable market prices. Consequently, upon the sale or disposition of an investment, the Client may receive significantly less than the value given to the investment on such Clients' periodic reports and/or audited financial statements.

c) Securities and instruments of infrastructure-related companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure-related companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, the effects of energy conservation policies and other factors. Other factors that may affect the operations of infrastructure-related companies include innovations in technology, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage, and general changes in market sentiment towards infrastructure and real assets.

e) Clients will have limited and potentially no ability to withdraw from or liquidate an investment.

f) There can be no guarantee that all costs and risks regarding compliance with environmental and other applicable laws and regulations can be identified or won't arise in the future. Changes in international, foreign, federal, state or local laws or regulations may adversely impact an investment. Various governmental authorities will have the power to enforce compliance with these laws and regulations, including permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Consequently, investments may become subject to laws, regulations and enforcement policies that could increase compliance costs and may adversely affect the financial performance of such investment and/or portfolio companies.

g) The performance of investments acquired on the secondary market will depend in large part on the acquisition price for such secondary investment, which may be negotiated based on incomplete or imperfect information.

h) Infrastructure projects are subject to delays and increased costs. Construction costs may exceed estimates for various reasons, including, without limitation, inaccurate engineering and planning, labor and building material costs in excess of expectations or forecasts and unanticipated problems with project start-up and operation. Investments under development or those acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion and may experience operating deficits after the date of completion.

i) The Companies intend to actively monitor the investments in which the Clients are invested, including through representation on the board of directors of an investment's board of directors where appropriate. However, the long-term profitability of such investment will be largely depending upon the efficient operation and maintenance of the investment which will generally be performed by third parties. Poor operational and maintenance performance by these third parties may have a negative effect on the value of an investment and reduce returns to the Companies' Clients. Demand, usage and throughput risk can affect the performance of an investment. To the extent that assumptions regarding demand, usage and throughput prove incorrect, returns to the Clients from such investment could be adversely affected.

#### **Item 9: Disciplinary Information**

Not applicable.

## **Item 10: Other Financial Industry Activities and Affiliates**

R. Swanson is also the founder of Securities, Ridgewood Capital Management, LLC (“Ridgewood Capital”), and Ridgewood Energy Corporation (“Energy”).<sup>5</sup>

Securities is a licensed broker-dealer registered with the Securities and Exchange Commission. Securities served as placement agent for the RPEP Fund Clients. Securities has also served as placement agent for funds sponsored and managed by Energy, Capital and Power. R. Swanson is Securities’ sole director and Jeffrey H. Strasberg, the Companies’ Chief Financial Officer, is its President and Chief Compliance Officer with full responsibility for the day to day management of Securities.

Ridgewood Capital manages private placements (Regulation D offerings) with an investment in a venture capital company. Capital’s private funds are in the harvesting stage and are not making any new investments. R. Swanson and Mr. Strasberg participate in the continuing management of Capital.

Energy sponsors and manages investment vehicles focused on investing in oil & gas exploration projects in the U.S. Gulf of Mexico. Energy continues to actively invest on behalf of its funds. The Fund Clients are not currently anticipated to invest in Energy investment vehicles or directly into projects in which such vehicles may be invested. M. Swanson is a Senior Managing Director of Energy. R. Swanson is Energy’s Sole Director and a member of its investment committee. Except for R. Swanson, none of the members of the Energy investment committee are members of the investment committee of RPEP or RI (as the case may be) nor do they participate in the management of the Companies.

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

A. *Code of Ethics:* The Companies have adopted a code of ethics to govern the conduct of its employees. The code of ethics establishes the standards of business conduct, which standards reflect the Companies’ fiduciary obligations to their respective Clients. The code of ethics also contains provisions requiring employees to comply with applicable federal and state securities laws. Certain employees of the Companies are required to report certain personal securities transactions and holdings, and in certain instances obtain the consent of each of the Companies before undertaking a securities transaction. Similarly, such employees are required to provide the Companies with information about any business activities outside of their work for RPEP or RI (as the case may be), and as with securities transactions, first have to obtain consent to participate in certain outside business activities. In addition to the code of ethics, the Companies’ have adopted internal reporting procedures, that when taken together with the code of ethics, requires employees to report any violations of the code or applicable securities or other laws to the Companies or the appropriate authorities.

B. *Co-Investments:* The Companies may, from time to time, in its discretion offer co-investment opportunities to limited partners of the Fund Clients or other third-parties, including its Institutional Clients. The Companies will set the terms of any such co-investment. Except as specifically provided in a Fund Client Agreement or side letter, it is understood that neither the Companies nor any Client has any obligation to offer a co-investment opportunity to any person.

## **Item 12: Brokerage Practices**

Not applicable.

## **Item 13: Review of Accounts**

Review of Accounts: The Chief Financial Officer of the Company reviews the status of each Fund Client on a regular basis.

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<sup>5</sup> Ridgewood Renewable Power, LLC is an affiliated entity that managed certain private equity funds all of which have been terminated and wound down.

Investor Reports: Investors in Fund Clients are provided with audited financial statements annually. In addition, all Clients may also be provided with periodic reports about the status of the Clients' investments.

**Item 14: Client Referrals and Other Compensation**

Not applicable. All Fund Clients have been offered through a placement agent that is either an independent broker-dealer, registered investment advisers or Securities. As discussed in item 5 above, independent broker-dealers and Securities were paid commissions for offering a Fund Client's shares as described in item 5 above. As of the date of this Brochure, the Companies do not anticipate offering any new Fund Clients through independent broker-dealers.

**Item 15: Custody**

Investors in the Fund Clients will receive audited financial statements of the subject Fund Client annually. Evidence of the Fund Clients' ownership in investments, if any, are maintained at the Company's offices unless required by applicable law to be maintained with a third-party custodian. Cash and temporary investments are held at Wells Fargo N.A. The Custodians do not send duplicate account statements to the Fund Clients' investors.

**Items 16 & 17: Investment Discretion and Voting Client Securities**

As explained above, each of RPEP and RI has complete and total discretion over the selection of investments for their respective Fund Clients. This includes the authority to participate in investments and make follow-on investments. The investors in the Fund Clients are not required to approve any investment decision made by RPEP or RI, as the case may be.

With respect to the shares of Fund Clients, the Companies do not hold authority to vote on behalf of the Fund Clients' investors. Under the Fund Agreements, however, there are a limited number of items for which a vote of investors is required.

**Item 18: Financial Information**

Not applicable.



**Part 2A of Form ADV: Brochure Supplement**  
**Dated: March 2019**

Matthew E. Swanson  
Ross M. Posner  
Michael L. Albrecht  
Robert E. Swanson  
Jeffrey H. Strasberg

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**This brochure supplement provides information about the investment professionals and the chief financial officer of Ridgewood Private Equity Partners, LLC ("RPEP") and Ridgewood Infrastructure, LLC ("RI"; together with RPEP, the "Companies") that supplements the Companies' brochure. You should have received a copy of the brochure.**

**Please contact us at 201.447.9000 or by e-mail at: [investorrelations@ridgewoodpep.com](mailto:investorrelations@ridgewoodpep.com) or [investorrelations@ridgewoodinfrastructure.com](mailto:investorrelations@ridgewoodinfrastructure.com) if you did not receive the Companies' brochure or if you have any questions about the contents of this supplement.**



**Part 2A of Form ADV: Brochure Supplement**  
**Dated: March 2019**

**Matthew E. Swanson (“Matt”)**  
Founding Partner – RI  
Senior Managing Director – RPEP  
Year of birth: 1980

**Item 2. Educational Background and Business Experience**

Education: Matt earned his A.B. from Harvard University, his LL.M from Cambridge University, and his J.D. from the Harvard School of Law.

Business Experience: Matt is a member of the investment committee. Matt is also a founding member-owner of the Companies. Matt first joined the Ridgewood companies in 2002, returning full-time after graduating from Harvard Law School in 2007. In addition to founding RI, Matthew is also a Senior Managing Director of Ridgewood Energy Corporation, where, as part of the firm’s senior leadership team, he participates in overall fund management and strategy, and served on Ridgewood Energy’s investment committee from 2007-2013.

Prior to joining the Ridgewood Companies on a full-time basis, Matt worked at the U.S. Securities & Exchange Commission as part of its Summer Honors Program, working in the Division of Investment Management. Also during law school, Matt taught economics to Harvard undergraduate students.

**Item 3. Disciplinary Information**

The Companies are required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

**Item 4. Other Business Activities**

As described in Item 2 above, Matt is also Senior Managing Director of Energy.

**Item 5. Additional Compensation**

None.

**Item 6. Supervision**

As an owner, Senior Managing Director or Founding Partner (as the case may be), Matt is responsible for its advisory services and consequently does not report to any other employee of the Companies. Matt, however, is subject to the Companies’ compliance program through which his activities are monitored.



**Part 2A of Form ADV: Brochure Supplement**  
**Dated: March 2019**

**Ross M. Posner (“Ross”)**  
Managing Partner – RI  
Senior Managing Director – RPEP  
Year of birth: 1962

**Item 2. Educational Background and Business Experience**

Education: Ross earned his B.S. from Syracuse University and his MBA from J.L. Kellogg Graduate School of Management, Northwestern University.

Business Experience: Ross is the head of the investment team. Ross is also a member of the RPEP investment committee responsible for the selection of investments managed by RPEP and RI.

Ross has more than two decades of private equity investing experience across energy, real assets and other alternative investment areas. Prior to joining RPEP in 2014, Ross was an executive in Allstate Investments’ private equity business. Ross created and led Allstate’s Infrastructure and Real Assets Private Equity Group, where, as Global Head, Ross managed an investment portfolio of more than \$1 billion.

Prior to joining Allstate, Ross was a senior level direct private equity investor at Heritage Partners, Ridge Capital, and the Tribeca Corporation. Ross started his career at J.P. Morgan. He has served on advisory boards of many private equity firms and has been a director of numerous private equity-backed companies.

**Item 3. Disciplinary Information**

The Companies are required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

**Item 4. Other Business Activities**

None.

**Item 5. Additional Compensation**

None.

**Item 6. Supervision**

Ross reports to Matthew E. Swanson, an owner of RPEP and Founding Partner of RI. Ross is also subject to the Companies’ compliance program through which his activities are monitored.



**Part 2A of Form ADV: Brochure Supplement**  
**Dated: March 2019**

**Michael L. Albrecht (“Michael”)**  
Partner – RI  
Managing Director – RPEP  
Year of birth: 1977

**Item 2. Educational Background and Business Experience**

Education: Michael earned his B.S. from Richard Stockton College and his MBA from Johnson School of Management, Cornell University. Michael is also a CFA® charterholder.

Business Experience: Michael is a member of the investment team. Michael is also a member of the investment committee responsible for the selection of investments managed by RPEP or RI, as the case may be. Michael has significant experience investing in water-focused and infrastructure real asset, most recently serving as Acting Global Head of Infrastructure & Real Assets for Allstate Investments, a role he filled after Ross Posner left Allstate to join RPEP. Prior to this, Michael was Direct Investment Head of Allstate Allstate’s Global Infrastructure & Real Assets private equity business. He was also the sole representative of the private asset group on Allstate Investments’ risk management credit committee.

Prior to joining Allstate, Michael was a Senior Acquisitions Officer in JP Morgan Asset Management’s Infrastructure Investments Private Equity Fund. In this role, Michael participated in acquisitions within many energy-related sectors in North America and Europe. He has also served on various portfolio company boards. Michael also served as an Analyst at Altrinsic Global Advisors LLC, a private equity fund manager. Michael began his career at RBC Dain Rauscher and Citigroup in private wealth management and equity research.

**Item 3. Disciplinary Information**

The Companies are required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

**Item 4. Other Business Activities**

None.

**Item 5. Additional Compensation**

None.

**Item 6. Supervision**

Michael reports to Ross M. Posner and is subject to RPEP’s compliance program through which his activities are monitored.





**Part 2A of Form ADV: Brochure Supplement**  
**Dated: March 2019**

**Robert E. Swanson (“Bob”)**  
Chairman – RPEP  
Year of birth: 1947

**Item 2. Educational Background and Business Experience**

Education: Bob earned his A.B. degree from Amherst College and received his J.D. from Fordham University Law School.

Business Experience: Bob is the Chairman and sole manager of RPEP. Bob is also a member of RPEP’s investment committee responsible for the selection of investments managed by RPEP. Bob founded Ridgewood Energy in 1982 with the innovative approach of capitalizing U.S. oil and gas exploration through private equity fund capital. After four years of investing in onshore U.S. energy, Ridgewood Energy began investing in the offshore Gulf of Mexico in 1986, initially in the shallow waters. Beginning in 2008, Ridgewood Energy shifted its focus from investments in shallow waters to deep water opportunities. He is also the Chairman of Ridgewood Capital Management, LLC and Ridgewood Renewable Power, LLC, affiliated fund managers that focused on venture capital, energy-technologies and renewable power investments.

Prior to forming Ridgewood Energy, Bob was a tax partner at the former New York and Los Angeles law firm of Fulop & Hardee and an officer in the Trust and Investment Division of Morgan Guaranty Trust Company. His specialty was in personal tax and financial planning, including income, estate, and gift tax.

**Item 3. Disciplinary Information**

RPEP is required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

**Item 4. Other Business Activities**

Bob is the sole owner and Chairman of Ridgewood Securities Corporation, a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) that provides placement agent and investor relations services to some of the private investment funds sponsored by Energy & RPEP. Bob no longer participates in the day-to-day management of Ridgewood Securities Corporation.

**Item 5. Additional Compensation**

None.

**Item 6. Supervision**

As Chairman and sole manager of RPEP, Bob does not report to any other employee. Bob, however, is subject to RPEP’s compliance program through which his activities are monitored.



**Part 2A of Form ADV: Brochure Supplement**  
**Dated: March 2019**

**Jeffrey H. Strasberg (“Jeff”)**  
Chief Financial Officer – RPEP and RI  
Year of birth: 1957

**Item 2. Educational Background and Business Experience**

Education: Jeff earned his B.S. from the University of Florida and is a CPA.

Business Experience: Jeff is a member of RPEP’s investment committee responsible for the selection of investments managed by RPEP. Jeff is not a member of RI’s investment committee. Jeff joined Ridgewood Capital Management, LLC (“Capital”) in 1998 and is now its CFO. In his role with Capital, Jeff focuses on financial oversight and investment monitoring. He also served as CFO of Ridgewood Renewable Power, LLC (“Power”) and was a key member of the team that sold the Power renewable asset portfolio.

He has been in CFO roles for more than 25 years, during which time he has been integrally involved in due diligence, financings, as well as in mergers and acquisitions exceeding \$1 billion. Prior to joining Capital, Jeff was a corporate officer of NERCO and prior to that led the IPO of a small manufacturing company. In addition to his role as CFO for RPEP and for Capital, Jeff is also the President of Ridgewood Securities Corporation, as discussed in Item 4 below.

**Item 3. Disciplinary Information**

The Companies are required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

**Item 4. Other Business Activities**

Jeff is the President and Chief Compliance Officer of Ridgewood Securities Corporation, a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) that provided placement agent services to some of the private investment funds sponsored by RPEP and its affiliate, Ridgewood Energy Corporation. Jeff is a FINRA registered representative.

**Item 5. Additional Compensation**

None.

**Item 6. Supervision**

Jeff reports to Ross M. Posner and is subject to the Companies’ compliance program through which his activities are monitored.