

Dominus Capital Management, L.P.

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This Brochure provides information about the qualifications and business practices of Dominus Capital Management, L.P. and its related investment advisers, Dominus Capital Management II, L.P. and Dominus Capital Management III, L.P., which are also known for ADV filing purposes as relying advisers (collectively, “Dominus Capital”). If you have any questions about the contents of this Brochure, please contact Lynn Horn, Chief Compliance Officer (“CCO”), at 212-784-5445.

Each adviser of Dominus Capital is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

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.

Item 2 – Material Changes

Dominus Capital filed its last annual update on March 29, 2023. Dominus Capital has not materially changed its business operations since the last annual amendment, however, Dominus Capital updates the descriptions to add clarity and to conform to the Form ADV Part 1A, including to disclose more information on fees and expenses, risk factors, and potential conflicts of interest.

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Item 4 – Advisory Business

Founded in 2008 by Gary A. Binning, Robert D. Haswell and Ashish B. Rughwani, Dominus Capital Management, L.P. (“Dominus Management” and together with its affiliated advisory entities to the Dominus funds, “Dominus Capital”) is an investment management firm focusing on making control-oriented private equity and equity related investments primarily in middle market companies located in North America.

Dominus Capital is located in New York City and is privately owned. Messrs. Binning, Haswell and Rughwani are the principal owners and collectively own approximately 100% of Dominus Management.

As of December 31, 2023, Dominus Capital managed on a discretionary basis approximately \$796,699,882 and \$109,390,755 on a non-discretionary basis.

Dominus Capital, through its longstanding relationships with founders/owners-operators, identifies direct situations in which sellers are seeking a private equity partner to help grow and improve their business. Dominus Capital targets control-oriented investments in management buyouts, recapitalizations and growth capital transactions. Dominus Capital invests in light manufacturing, niche consumer products, and service businesses as well as other industries.

Dominus Capital provides investment advisory services on a discretionary and non-discretionary basis to clients, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. Currently, Dominus Capital’s discretionary clients are Dominus Capital Partners II, L.P. and Dominus Capital Partners (Offshore) II, L.P. (collectively, “Fund II”), Dominus Capital Partners III, L.P. and Dominus Capital Partners (Offshore) III, L.P. (collectively, “Fund III”) (each a “Fund” and collectively the “Funds”). Dominus Capital’s non-discretionary clients include Dominus BluSky Aggregator L.P. and Dominus Seaga Aggregator L.P. (also each a Fund and collectively part of the Funds, unless differentiated as “the Aggregators”). The Aggregators invest alongside the Funds in specified deals.

Please see Item 10 of this Brochure for more description of the affiliated entities, the general partners and advisory entities, which are typical in the private fund structure. Fund II is managed by Dominus Management and Dominus Capital Management II, L.P. (“Dominus Management II”). Fund III is managed by Dominus Capital Management III, L.P. (“Dominus Management III”) as well as Dominus Management L.P. and Dominus Management II (Dominus Management II and III are the “Relying Advisers”). The Aggregators each have a general partner that is related to Dominus Capital and the Relying

Advisors. Unless otherwise noted, this Brochure also describes the business practices of the general partners and the Relying Advisers, which together with Dominus Management operate as a single advisory business known as Dominus Capital. All advisers work from the same office space and are similarly owned, with Messrs. Binning, Haswell and Rughwani being the principal owners and collectively owning 100% of each adviser. The investors in the Dominus Capital entities are sophisticated and, generally, institutional investors. Further, Dominus Capital is an investor in each Fund as are “friends, family, and employees,” either as direct investors or through a vehicle formed for that purpose.

Dominus Capital’s advisory services to the Funds are further detailed in the applicable private placement memoranda or similar offering documents (each, a “Memorandum”), limited partnership or similar operating agreements (each, a “Partnership Agreement” and, as applicable, together with any relevant Memorandum, the “Governing Documents”). The Funds or the General Partners can and have entered into side letters or other similar agreements (“Side Letters”) with certain investors. The Side Letters establish rights under, alter or supplement the terms of the relevant Governing Documents for those investors. In certain cases, these Side Letters modify certain rights and privileges with terms not available to other Investors (such as advisory and performance fee rates, information rights, reporting rights, and certain other protections and the right to receive allocations of co-investment).

Item 5 – Fees and Compensation

Fees, compensation, and expenses are further explained in each Fund’s Governing Documents, and investors should consult those Governing Documents for additional information. The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Management Fees

Each Fund typically pays Dominus Capital a management fee (the “Management Fee”). Upon termination of a Fund, any prepaid, unearned fees will be promptly refunded, to those investors that elect to receive the refund. Dominus Capital generally collects its Management Fees in advance of the payment term’s close on a quarterly basis. Currently, Fund II’s Management Fee is based on the investor’s invested capital and Fund III’s Management Fee is based on the investor’s committed capital. Fees are collected through a wire transfer from the applicable investor to the adviser or to the adviser through the Fund account, following a capital call as needed for Dominus II. Dominus III uses its line of credit

to fund the management fee on the management fee due date. A capital call is issued within six months to repay the line of credit, and the investors remit the management fee plus applicable interest incurred to the Fund.

Dominus Capital is permitted to exempt and in practice does exempt, in whole or in part, certain investors from their respective payment of a Management Fee and/or carried interest. Additionally, Dominus Capital is permitted to and in practice has permitted certain investors to invest in a Fund through the relevant General Partner entity or another vehicle that also does not bear Management Fees or carried interest. Additionally, Dominus Capital reserves the right to waive all or a portion of the then owed Management Fee and has done so. The waiver/reduction can operate to reduce later capital contributions of a Dominus Capital entity investor, in its capacity as a limited partner to a Fund and, correspondingly, increase later capital contributions of the other limited partners to the Fund. The Aggregators do not pay a management fee or carried interest.

Other Fees/ Compensation from Portfolio Companies/ Offset

Dominus Capital receives compensation from portfolio companies. This compensation includes, for example, fees of and related to closings, commitments, monitoring, transaction break-ups, consulting, management, and similar fees ("Portfolio Company Fees"). Portfolio Company Fees are collected either annually or quarterly in advance, as negotiated. Dominus Capital has discretion over whether to charge Portfolio Company Fees as well as the rate, timing, method, and/or amount of such compensation. The receipt of Portfolio Company Fees raises potential conflicts of interest between the Funds on the one hand and Dominus Capital on the other hand. Terms are negotiated and further delineated in each Fund's Governing Documents.

A percentage of such Portfolio Company Fees typically reduces the applicable Management Fee, reduced or in full, (the "offset"), and for Fund III by an amount proportionate to the fully diluted ownership in the portfolio company. Co-investing entities that pay fees negotiate offset terms. Placement agent fees paid by investors also offset the Management Fee. Separate from Portfolio Company Fees, Dominus Capital receives reimbursements for expenses directly related to any portfolio company or prospective portfolio company. As is common in the private equity industry, Dominus Capital coordinates with Operating Professionals, who provide industry advice and other services and who are compensated either by the applicable portfolio company or Fund, and such compensation does not offset the Management Fees.

Carried Interest

A Dominus Capital entity will generally receive a carried interest with respect to each Fund. Please see Item 6 below.

Expenses

In addition to the fees and compensation payable to Dominus Capital, each Fund bears certain expenses. The Fund expenses relate to the Fund's activities, investments, and business. They generally, for example, include costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of such Fund's investments, legal, filing, accounting, auditing, investment banking, travel (which can and has included meal and entertainment expenses and the cost of first-class travel or charter travel), consulting, research, brokerage, finder's fees, financing, real estate title, appraisal, printing, reporting, custody, depositary, transfer, registration, insurance, advisory board, limited partner meetings, interest, taxes, extraordinary expenses and other similar fees and expenses, including all out-of-pocket fees, costs, expenses, liabilities and obligations relating to investment and disposition opportunities for such Fund not consummated ("Broken Deal Expenses"). Broken Deal Expenses include those relating to transactions that have been syndicated or offered to but not taken by co-investors, or for which a syndication or co-investment was believed necessary to consummate such transaction, or would have been beneficial in the judgment of the relevant General Partner.

As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12. Please see Item 12 for more information on brokerage practices.

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expense, without interest. While Dominus Capital believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Dominus Capital is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

Co-Investment Vehicles/ Aggregators and Broken Deal Expenses

A co-investment vehicle and the Aggregators generally will bear expenses related to its formation and operation. However, in the event that a transaction in which a co-investment was planned is not consummated, the full amount of Broken Deal Expenses relating to such proposed transaction typically will be borne by the Fund(s), and not by the potential co-investor(s). Once a potential co-investor has been identified for a particular transaction, the relevant General Partner will make a good faith effort to enter into an agreement in which such potential co-investor agrees to bear its pro rata share of Broken Deal Expenses; however, there is no assurance that any such agreement will be made. The Aggregators currently are charged direct expenses of audit, tax, and banking fees.

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

As first stated in Item 5, Dominus Capital is entitled to receive a carried interest allocation on certain realized profits with respect to each Fund (not the Aggregators). Aside from certain vehicles established for Dominus Capital personnel, “family,” “friends,” and the Aggregators, Dominus Capital does not advise funds not subject to a carried interest. Dominus Capital has the authority to and has waived or reduced carried interest for certain limited partners. Additionally, to the extent that Dominus Capital personnel receive percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Dominus Capital seeks to address the potential for these conflicts of interest with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Dominus Capital or any personnel. Further, while the existence of performance-based compensation has the potential to create an incentive for Dominus Capital to make more speculative investments on behalf of such Fund than it would otherwise make in the absence of such performance-based compensation, Dominus Capital considers performance-based compensation to better align its interests with those of its investors.

Item 7 – Types of Clients

Dominus Capital provides investment advice to the Funds. Investors in the Funds are not “clients” and include institutional investors including, but not limited to, public and

corporate pension plans, insurance companies, high net worth individuals and trusts. As stated in Item 5, Dominus Capital, employees, and “family” and “friends” also are investors, directly and/or indirectly through a vehicle formed for that purpose.

Generally, the minimum participation in the Funds is \$10,000,000; however, the General Partner reserves the right to accept smaller participations.

Details concerning applicable fees and suitability criteria are set forth in the Fund’s Governing Documents.

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

Dominus Capital is a private equity investor that typically targets high quality businesses with significant growth opportunities. A typical targeted company is at an inflection point, possessing identifiable untapped growth potential with room for significant operational improvements. Generally, the targeted company is a market leader with defensible market positions in an industry with high barriers to entry, strong free cash flow, sizable relative margins and exceptional management teams. Dominus Capital targets investments with limited downside risk in which it believes consistently attractive returns can be made. Dominus Capital typically performs extensive diligence on potential investments to validate its investment theses.

Investment Methodology and Strategy

Due Diligence Process

Dominus Capital performs extensive analytical screening of investment opportunities. Typically, investment professionals expect to review 600-800 investment opportunities per year with a conversion rate of one to three deals per year.

Dominus Capital utilizes the comprehensive experience of its professionals in corporate development, operations, engineering, management consulting, finance and accounting to identify growth opportunities and strategic initiatives within the businesses through extensive quantitative and qualitative analysis. Dominus Capital employs a rigorous diligence approach, stress testing for the downside early in the process.

All investments require unanimous consent of all investment committee members.

Value Adding

Throughout the life of an investment, Dominus Capital intends to provide operational expertise and oversight to the Funds’ portfolio companies. Dominus Capital typically works

closely with the portfolio company management to ensure that the comprehensive operating plan established during the due diligence phase is being executed effectively. In addition, Dominus Capital helps define the strategic vision of the company and establish financial benchmarks that effectively measure execution and results. Typical operation improvements and growth initiatives include, but are not limited to:

- Product Line expansion
- Geographical Diversification
- Cost cutting and consolidation
- Implementing best practices
- Strategic Acquisitions and Integration
- Management Revitalization, and
- Organic Growth Initiatives.

Exit Strategy

Early in the deal process, Dominus Capital typically identifies potential strategic buyers and other liquidity options. Investments are generally held for a period of 5-7 years.

Dominus Capital intends to optimize the exit value of portfolio companies through sales to strategic or financial buyers, an initial public offering or recapitalizations.

Throughout the life of the investment, Dominus Capital continuously monitors the portfolio company-specific performance and assesses current market conditions to determine the optimal form and timing of exit.

Risks of Investment

Each Fund and its investors bear the risk of loss including their principal. Please consult each Fund's Governing Documents for further description of risks. Risks include for example and without limitation:

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

Future and Past Performance. The past performance of the prior investments of the Investment Partners or of the Funds is not necessarily indicative of any future results.

There is no guarantee that specific investments made by any Fund will be successful. On any given investment, loss of principal is possible.

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

ESG Investing. A Fund utilizing ESG investing strategies and/or factors could underperform Funds which do not utilize ESG considerations when making an investment. ESG strategies often operate by either excluding the investments in certain companies or by selecting investments based on their compliance with factors such as ESG. These strategies could exclude certain sectors or industries from a Fund's portfolio, potentially negatively affecting the Fund's investment performance if the excluded sector or industry outperforms. ESG evaluations are subjective by nature, and Dominus Capital often relies on analysis and scores provided by third parties in determining whether a portfolio company meets our standards for inclusion or exclusion. An investor's perception can differ from Dominus Capital's or a third party's perception on how to judge a company's adherence to responsible investing principles. Dominus performs an ESG review for all investments made in Fund III prior to investing as well as during its holding period.

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

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear Management Fees and expenses throughout the life cycle.

Growth Equity Transactions. A Fund's strategy could include targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies could operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies face intense

competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Illiquidity. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. While an investment could be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, it is likely that there would be no current return on the investment.

Leveraged Investments. A Fund makes use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage also will result in interest expense and other costs to such Fund that could not be covered by distributions made to such Fund or by appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and could impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates, and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund can suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund might not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund invest generally are not rated by a credit rating agency. A Fund could also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefore, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability.

Subscription Lines. Fund-level borrowing subjects limited partners to risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners would be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would

likely be subordinate to the Fund's obligations to a subscription line's creditors. In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors.

A credit agreement could contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. The General Partner will have significant discretion in negotiating the terms of any subscription line and could agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time.

Limited Transferability of Fund Interests. There are substantial restrictions upon the transferability of Fund interests under the Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Valuation Risk. Generally, there will be no readily available market for each Fund's investments, and hence, most of a Fund's investments will be difficult to value. When estimating fair value, Dominus Capital will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values could differ from values that would have been determined had an active market existed for such securities and could differ from the prices at which such securities ultimately are sold.

Reliance on Dominus Capital and Portfolio Company Management. Control over the operation of each Fund is vested with Dominus Capital, and a Fund's future profitability depends largely upon the business and investment acumen of the Investment Partners and their due diligence teams. The loss or reduction of service of one or more of the Investment

Partners could have an adverse effect on a Fund's ability to realize its investment objectives.

Although Dominus Capital will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management group to operate such portfolio company on a day-to-day basis. There can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the relevant Fund's objectives and with profitability.

Projections. Projected operating results of a company normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Dominus Capital in its discretion. In all cases, projections are only an estimate of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results could be significantly different from the projections.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There can be no assurance that government scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Non-U.S. Investments. Subject to any limitations in the relevant Governing Documents, a Fund could invest in portfolio companies that conduct substantially all of their operations outside of the United States and Canada, and their respective territories and possessions. Such investments could be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or its partners with respect to such Fund's income, possible non-U.S. tax return filing requirements for a Fund and/or its partners, and other risks.

Hedging Arrangements; Related Regulations. Dominus Capital can but is not obligated to endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund could incur costs related to such hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or

that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements could result in losses greater than if hedging had not been used.

Director Liability. A Fund often seeks to obtain the right to appoint one or more representatives to the board of directors of the companies in which it invests. Serving on the board of directors exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain could be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Litigation. In the ordinary course of its business, a Fund could be subject to litigation from time to time. The outcome of such proceedings can materially adversely affect the value of such Fund and could continue without resolution for long periods of time. Any litigation could consume substantial amounts of Dominus Capital's and the Investment Partners' time and attention, and that time and the devotion of these resources to litigation could, at times, be disproportionate to the amounts at stake in the litigation.

Uncertain Economic, Social, and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social, environmental, or economic unrest, including health-related outbreaks, epidemics, and/or pandemics. Such erosion of confidence can lead to or extend a localized or global economic downturn. A climate of uncertainty could reduce the availability of potential investment opportunities, increases the likelihood of contract defaults and/or the enactment of force majeure provisions, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn can have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This could slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn could have an adverse effect upon the Fund's portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) can have a negative effect on market conditions.

General fluctuations in the market prices of securities and economic conditions generally could reduce the availability of attractive investment opportunities for a Fund and could affect such Fund's ability to make and/or exit investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) could also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies.

Deterioration of Credit Markets Could Affect Ability to Finance and Consummate Investments.

Deterioration of the global credit markets could make it more difficult for the Funds to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, can dramatically reduce investor demand for high yield debt and senior bank debt, which in turn can lead to some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company could be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks could be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Dominus Capital or one of its service providers holding its financial or investor data, Dominus Capital, its affiliates or the Funds could also be at risk of loss.

Material Non-Public Information. If Dominus Capital comes into material, non-public information, a Fund likely will be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, could have been undertaken.

Conflicts of Interest

Dominus Capital attempts to resolve conflicts of interest in the best interests of clients and in conformance with its obligations to investors. To the extent that an investment or

relationship raises particular conflicts of interest, Dominus Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Dominus Capital consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles. In addition to conflicts separately addressed within certain Items of this Brochure, below is a short summary of some examples of conflicts of interest that can arise in the ordinary course of advisory business.

Time and Resources. Dominus Capital engages in a broad range of advisory and investment activities. Dominus Capital will devote time, personnel and internal resources to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will have varying levels of demand over time.

Co-Investment Opportunities. Decisions regarding whether and to whom to offer co-investment opportunities will be made by Dominus Capital. Co-investment opportunities can be offered to some and not to other investors, and certain investors can receive multiple opportunities to co-invest while others expressing interest in co-investments could receive none.

Compensation from Portfolio Companies. As Dominus Capital retains certain Portfolio Company Fees (as described under “Fees and Compensation”), it could have a conflict of interest in connection with approving transactions and setting such compensation.

Side Letters. Dominus Capital enters into Side Letters with certain investors, providing such investors with different or preferential rights or terms, which can include but are not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Please see the Fund Governing Documents for more complete descriptions on risk and conflicts.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser’s management.

Dominus Capital does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Each of the Relying Advisers and the Filing Adviser that are together filing this single Form ADV and Part 2A are affiliates of each other. They are advisers under common control. Please see Item 4 for the list of the advisers. These advisers operate as a single advisory business.

Affiliated entities also serve as general partners to the Funds, as follows: Dominus Capital GP II, L.P. is the general partner of Fund II. Dominus Capital GP III, L.P. is the general partner of Fund III. BluSky Management Incentive GP, LLC is the general partner of Dominus BluSky Aggregator L.P. and Dominus Seaga GP, LLC is the general partner of Dominus Seaga Aggregator L.P. Through affiliated intermediate entities, Messrs. Binning, Haswell and Rughwani manage these entities.

As part of the investment structure, holding company vehicles and other domestic vehicles, which can and do include outside investors, can and have been formed to hold investments in the Funds and/or the portfolio companies for tax reasons and/or other investment structure purposes.

Dominus Capital does not believe that any of these affiliates are, or will become, a conflict of interest, as they are all part of a single advisory business with the purpose of serving the best interests of each Fund. In order to address conflicts of interest, perceived conflicts of interest, and risks (see Item 8), Dominus Capital has adopted policies and procedures and controls, as further delineated in operational and Fund documents.

Item 11 – Code of Ethics

Dominus Capital has adopted a Code of Ethics (“Code”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code describes Dominus Capital’s high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client and investor information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities and transactions have been designated as exempt securities or transactions based upon a

determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by the Chief Compliance Officer to reasonably detect and prevent conflicts of interest between Dominus Capital and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest. The CCO keeps a “Restricted Securities List” and designates additions and deletions immediately upon the company entering into a new relationship.
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO.
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Dominus Capital will provide a copy of its Code of Ethics to any investor or prospective investor in the Funds, upon request made to the CCO.

Please see Item 12 for information with respect to Principal and Agency Cross Transactions.

Item 12 – Brokerage Practices

Dominus Capital typically does not utilize broker-dealers to affect portfolio investments. However, the Funds could receive securities as part of a portfolio company’s general distribution. In these instances, Dominus Capital would sell the securities received by the Funds utilizing a broker-dealer.

In such instance, Dominus Capital would select the broker-dealer on the basis of best execution. “Best execution” does not mean affecting transactions at the lowest possible commission rate, transaction costs and price, but includes a number of factors mentioned herein. Dominus Capital would seek to affect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that would provide the most favorable total cost or proceeds reasonably attainable under the circumstances. Dominus Capital would consider various factors when selecting broker-dealers including, but not limited to, the

experience of the broker-dealer in liquidating distribution from private equity funds, the nature of the portfolio transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility). It is Dominus Capital's policy not to direct transactions and commissions to broker-dealers as compensation for any client or investor referrals. However, Dominus Capital, at its discretion, could affect transactions through these broker-dealers provided they are able to provide best execution.

Dominus Capital has discretion to determine without obtaining prior consent from the Fund or any investor in the Funds the:

- broker or dealer to execute transactions; and
- commission rates or commission equivalents charged for effecting transactions.

Research and Brokerage Services

Dominus Capital does not obtain proprietary and third-party research services or products with Funds' commissions or "soft dollars".

Directed Brokerage

Dominus Capital does not accept instructions to affect some or all of their transactions with certain broker-dealers.

Principal and Cross-Transactions

Dominus Capital currently does not conduct cross transactions or principal transactions. Moreover, generally, Funds do not invest in the same portfolio company; however, with certain measures, such as consents and/or third-party valuation, Dominus Capital can, and in one instance, has invested more than one fund in the same portfolio company as part of an "add-on acquisition" opportunity.

Please see Item 14 below for additional information with respect to payment for investor referrals.

Item 13 – Review of Accounts

The Chief Financial Officer reviews all limited partner accounts on a quarterly basis. The Dominus Capital team meets regularly to evaluate current and prospective investments. Dominus Capital Partners regularly review Fund holdings and monitor portfolio company performance.

Dominus Capital provides quarterly financial statements to all limited partners containing a roll-forward of their respective account. These quarterly reports include portfolio holdings, transactions, and performance information. Additionally, investors receive their respective audited annual reports.

Item 14 – Client Referrals and Other Compensation

Investor Referrals

Dominus Capital entered into an agreement with a placement agent for Fund III. Fund investors are responsible for payment of the placement agent, however, placement agent fees offset the Management Fees.

Placement agent arrangements pose conflicts of interest because placement agents could refer potential investors to the Fund because they will be paid a fee or commission and not because the Fund provides appropriate investment strategies or is suitable for the investor. In turn, Dominus Capital earns management and incentive fees from these investors which could be higher than what they might pay another investment manager or collective investment vehicle.

Investors in the Funds can and have referred other investors to Dominus Capital and/or a Fund, and such investors received a negotiated reduced fee structure.

Other Compensation

Dominus Capital receives fees from its portfolio companies for monitoring, consulting with and managing the portfolio company. Please see Item 5.

Dominus Capital has not entered into any other arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Dominus Capital has custody of client funds and securities. Dominus Capital's policy is to have each Fund audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to its investors no later than 90 days after the end of the entities' fiscal year.

In addition, upon the final liquidation of each Fund, Dominus Capital will obtain a final liquidation audit and distribute the audited financial statements prepared in accordance with GAAP to all Fund investors promptly after completion of the audit.

Investors should carefully review and compare all statements received.

Item 16 – Investment Discretion

As an investment adviser, Dominus Capital is granted the discretionary authority pursuant to the investment management agreement with the Funds (the Funds do not retain discretion) to determine the Funds' transactions, in particular the purchases and sales of the private equity investments. This authority is detailed in the Governing Documents of the Funds and is referenced in each limited partner's Subscription Agreement.

Item 17 – Voting Client Securities

The Funds invest in privately held portfolio companies that do not issue proxies as do public companies. However, through the private investment structure, members of Dominus Capital can and do occupy voting Board seats in the Funds' portfolio companies. Dominus Capital is aware of the potential conflict of interest between the fiduciary duty to the portfolio company as a board member and the fiduciary duty to the Fund as an advisory client, however, Dominus Capital believes the conflict is mitigated because each objective is to maximize returns on the investment.

In the rare event Dominus Capital will hold public securities, where Dominus Capital has proxy authority for a significant or meaningful interest, Dominus Capital will vote proxies in the best interest of the Funds.

Dominus Capital will provide, at no cost, a copy of its proxy voting policies and will provide investors with proxy voting information upon request to the CCO.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Dominus Capital does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, and does not require or solicit prepayment of fees per client six months or more in advance.