

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

### Item 1 Cover Page

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Date of Firm Brochure Update: 3/29/2024

This brochure provides information about the qualifications and business practices of Amberjack Capital Partners, L.P. (“Amberjack Capital,” “Amberjack” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (281) 605-3900, or contact our Chief Compliance Officer (“CCO”), Walter Grollitsch, at [walter@amberjackcapital.com](mailto:walter@amberjackcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority.

Amberjack Capital is a registered investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Amberjack Capital is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 Material Changes

Amberjack Capital is required to identify and discuss any material changes to this brochure since the last update to assist investors and make them aware of certain information that has changed since the prior brochure and that may be important to them.

Amberjack Capital recommends that you read this brochure in its entirety. This brochure, dated March 29, 2024, does not contain any material changes from the previous brochure filed by the Firm on May 5, 2023. The Firm has updated Item 4 to reflect a decrease in regulatory assets under management and certain risk factors in Item 8.

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## Item 4 Advisory Business

Amberjack Capital (formerly, Intervale Capital, LLC) was legally formed in 2007 and is organized as a Delaware limited partnership. The Firm provides investment advisory services to thirteen private funds: three primary funds, one parallel fund, six co-investment funds, a master fund and two feeder funds, each a “Fund” and collectively the “Funds”, to which Limited Partners (“LPs”) commit capital and make pro-rata contributions to the Funds based on total committed capital. LPs are primarily comprised of institutional investors, pension funds, endowments, high net worth individuals, and others, including alternative asset funds of funds. The Firm’s advisory services are limited to private equity funds and are not tailored to the individual needs of LPs.

Amberjack Capital’s clients include the following private funds:

- Intervale Capital Fund II, L.P. (a primary fund), Intervale Capital Fund II-A, L.P. (a parallel fund), and Intervale Capital Co-Investment Fund II, L.P. (a co-investment fund, “Co-Invest II”), (collectively, “Fund II”)
- Intervale Capital Fund III, L.P. (a primary fund), Intervale Capital Co-Investment Fund III, L.P. (a co-investment fund, “Co-Invest III”), and Intervale/TRF Investor, LLC (a co-investment fund, “TRF Investor”), (collectively, “Fund III”)
- Innovex Co-Invest Fund, L.P. (a co-investment fund), (“Innovex Co-Invest”)
- BT Co-Invest Fund, L.P. (a co-investment fund), (“BT Co-Invest”)
- Amberjack Capital Fund, L.P. (the “Master Fund”), Amberjack Capital Feeder Fund B, L.P. (the “Onshore Feeder Fund”) and Amberjack Feeder Fund (Cayman), L.P. (the “Offshore Feeder Fund”) (individually a “Fund” and collectively the “master-feeder fund”)
- Amberjack Capital Fund II, L.P. (a primary fund), (“ACF II”)
- Innovex Co-Invest Fund II, L.P. (a co-investment fund), (“Innovex Co-Invest II”)

In general, the Funds invest in middle-market services and manufacturing companies serving the energy, infrastructure, industrial and environmental sectors, predominantly located in North America and Europe. Specific investment criteria, limitations, and restrictions are detailed in the respective fund’s private placement memorandum (“PPM”) and limited partnership agreement (“LPA”) or limited liability company agreement (“LLCA”) (collectively, the “Governing Fund Documents”).

Amberjack Capital is owned and controlled by Patrick Connelly and Jason Turowsky (together, the “Management Committee” or the “Partners”). The Partners have equal economic interests and voting rights to manage the operations of the Firm.

On a discretionary basis, Amberjack Capital has \$1,228,619,000 of regulatory assets under management as of December 31, 2023. The Firm does not manage client assets on a non-discretionary basis.

## Item 5 Fees and Expenses

Amberjack Capital provides investment advisory services to each of the Funds pursuant to the Governing Fund Documents, which set forth in detail the fee structure relevant to each such Fund. Amberjack Capital has the sole discretion to waive, reduce or alter the fee structure, and therefore, LPs structures vary.

Amberjack typically receives compensation from fees based on a percentage of assets under management and carried interest or exit fees.

Amberjack Capital is compensated for its advisory services as follows:

- **Management fees**

LPs in each primary, parallel, master-feeder fund and Innovex Co-Invest II are charged a management fee that is called from each LP on a quarterly basis in advance. Such fees may be based on committed capital, invested capital and/or the lower of cost or fair market value of underlying investments. The management fee calculations and terms are detailed in each primary, parallel and master-feeder fund's LPA. LPs in Co-Invest I, Co-Invest II, Co-Invest III, TRF Investor, BT Co-Invest, Innovex Co-Invest, certain Fund II pools and certain LPs in the master-feeder fund and ACF II are not charged a management fee.

- **Deemed contributions**

Management Fees may be reduced by capital contributions made by LPs on behalf of the General Partner's ("GP's") commitment. The maximum amounts and mechanics of such Deemed contributions are described in more detail in the LPA's of Intervale Capital Fund II, L.P., Intervale Capital Fund II-A, L.P. and Intervale Capital Fund III, L.P. There are no such Deemed contributions in any other Fund.

- **Portfolio company monitoring fees**

Portfolio companies managed by the Firm may be charged a monitoring fee that is payable on a monthly or quarterly basis. As defined in the LPAs of the respective primary, parallel and master-feeder funds, between 80% and 100% of monitoring fees received by Amberjack Capital benefit the LPs of the respective primary and parallel fund by way of a management fee offset. No monitoring fees were received by Amberjack Capital in 2023.

- **Transaction fees**

Amberjack Capital may receive a transaction fee for finding, negotiating, and executing the acquisition of a new investment or disposition of an existing investment, payable on the closing date of the transaction. As defined in the LPAs of the respective primary, parallel and master-feeder funds, between 80% and 100% of transaction fees received by Amberjack Capital benefit the LPs of the respective primary and parallel fund by way of a management fee offset. Amberjack Capital received no transaction fees in 2023 but retains the right to do so at the GP's discretion.

- **Upfront fee**

Amberjack Capital received an agreed-upon upfront fee on the closing date of BT Co-Invest from a certain LP. Amberjack Capital received no upfront fees in 2023.

- **Carried interest/Exit fee**

The GP of each primary fund, the parallel fund, the master fund, BT Co-Invest and Innovex Co-Invest II receives up to 20% of the realized appreciation in such fund once certain return hurdles are met. Specific information with respect to the calculation of carried interest is included in the relevant LPA. LPs in the co-investment funds, with the exception of BT Co-Invest and Innovex Co-Invest II, are not charged carried interest.

These fees are disclosed in the respective fund LPA, LP side letters and Governing Fund Documents. The Firm and all supervised persons do not receive any other compensation for the sale of securities or other investment products, other than what is disclosed herein.

Amberjack Capital calls capital from the Funds to pay for Fund expenses that are permitted in the respective Fund's LPA. Such Fund expenses include but are not limited to: professional fees charged for audit, tax and legal work, organizational expenses, fees and interest associated with funds borrowed by the Fund, fees and expenses for generating and distributing reports and notices to investors, insurance premiums and third-party fund administrators. A complete list of permitted Fund expenses is further discussed in the respective Fund's LPA and Governing Fund Documents. Investors and prospective investors should review the applicable Fund's LPA and Governing Fund Documents to fully understand the expenses that will be borne by a Fund and indirectly by the LPs.

Amberjack Capital also receives reimbursement from the Funds and from portfolio companies held by the Funds, as permitted in the Fund LPAs and in the Management Services Agreements, respectively. Such expense reimbursements include but are not limited to:

*From the Funds*

- Unconsummated deal expenses, or "dead deal" expenses. This includes any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, engineers, lenders, third-party diligence software and service providers, consultants, and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors. Such expenses also include travel expenses (e.g., airfare, ground transportation, and related expenses, hotel accommodations and meals) and out of pocket expenses incurred by members of the Amberjack Capital team related to conducting due diligence on such unconsummated deals.

*From the Portfolio Companies*

- Travel expenses (e.g., airfare, ground transportation, and related expenses, hotel accommodations and meals) and out of pocket expenses incurred by members of the Amberjack Capital team related to monitoring and advisory services for such portfolio company
- Services provided by Amberjack Capital employees dedicating a majority of his or her business time to such portfolio company. The amount and terms of such reimbursement to Amberjack Capital are no less favorable to the portfolio company than would be obtained on an arms-length basis.
- Services of a specialized nature (such as intellectual property law counsel, recruiting services, etc.) provided by Amberjack Capital employees (non-investment professionals) to multiple portfolio

companies which directly benefit the operations of the portfolio company. In all cases, the amount and terms of such reimbursement to Amberjack Capital are no less favorable to the respective portfolio company than would be obtained on an arms-length basis.

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

As noted in Item 5, Fees and Expenses, the GP of each primary fund, the master-fund, parallel fund, BT Co-Invest and Innovex Co-Invest II earns carried interest after certain performance hurdles are met. The carried interest may be perceived as a driver of i) the GP's risk assessment when investing the Funds' capital and ii) the GP's decisions regarding the timing and manner of the realization of such investments. The fact that a significant portion of the GP's compensation is directly computed on the basis of profits generated by the sale or disposition of the Funds' assets may create an incentive for Amberjack to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

Amberjack Capital also receives compensation from each primary, master-feeder, parallel fund and Innovex Co-Invest II in the form of a management fee, as noted in Item 5. Please refer to that section for additional details.

Policies and procedures have been adopted to address possible conflicts of interest resulting from the performance-based fee structure as follows:

- Members of the GP have committed a meaningful amount of personal capital to each primary fund, master-feeder fund, parallel fund, BT Co-Invest and Innovex Co-Invest II and are subject to the same risk of loss as the LPs
- Each primary and master-feeder fund has an Advisory Board (whose seats are filled by institutional LPs that represent a significant percentage of each primary and master-feeder fund's committed capital) that reviews all transactions where a potential conflict of interest exists (i.e., cross-fund investing, related party transactions, or any other situation where the GP believes a potential conflict of interest exists). The GP also provides the LP Advisory Boards of Fund I, Fund II and Fund III with the annual audited portfolio company valuations for review prior to finalizing and releasing the audited financial statements to all LPs. Additionally, the GP provides the LP Advisory Board of the master-feeder fund an executive summary of the methodology used to determine the annual audited portfolio company valuations within a reasonable period of time after the delivery of the annual financial report.
- The two co-investment funds (that correspond with Fund II and Fund III), and the parallel fund (within the Fund II group) must invest its pro-rata share of an investment alongside the affiliated primary fund per terms of each LPA, eliminating any incentive to favor or provide special treatment to the primary.
- Innovex Co-Invest, Innovex Co-Invest II, BT Co-Invest and TRF Fund must be provided the opportunity to invest its pro-rata share of an investment alongside the affiliated primary and master-

feeder fund per terms of each LPA, eliminating any incentive to favor or provide special treatment to the primary and master-feeder funds.

- The GP has discretion to allocate co-investment opportunities in a manner which is in the best interests of the Funds. The GP takes into consideration various factors when financing an investment opportunity alongside the Funds, including but not limited to the financial terms, transaction size, anticipated hold period, and timing to close.

## Item 7 Types of Clients

As noted in Item 4, the clients of Amberjack Capital are the Funds. Investment advice is provided directly to the Funds and not individually to the LPs in the funds. The majority of LPs are institutional investors, pension funds, endowments, high net worth individuals, or others, including alternative asset funds of funds. Investors (LPs) must meet the minimum standards of an “Accredited Investor” under Rule 501A of the Securities Act of 1933, as amended (the “Securities Act”). The minimum commitment accepted from an investor is \$5,000,000, subject to Amberjack Capital’s right to accept lesser amounts. In addition, the Funds may enter into separate agreements, commonly referred to as “side letters,” with certain investors that amend, modify or supplement the terms of the governing documents of the respective Fund. Under certain circumstances, these agreements could give certain investors additional rights relative to other investors.

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

Amberjack Capital typically invests in platform companies with revenues and EBITDA of less than \$100 million and \$20 million, respectively. The targeted total equity commitment in any one portfolio company will generally range from \$20 million to \$75 million, including equity to support growth and add-on acquisitions after an initial investment. The objective is to achieve long-term capital appreciation, from private equity investments in middle-market services and manufacturing companies serving the industrial, infrastructure and environmental end markets.

Amberjack Capital seeks to acquire companies with defensible market positions, great customer service, and differentiated business models.

Amberjack Capital has developed a methodical approach to portfolio management. Within its target industries, Amberjack Capital seeks to: (i) identify compelling sub-sectors; (ii) source and execute differentiated deal flow; (iii) acquire platform companies at attractive prices; (iv) upgrade personnel and practices; (v) expand footprint of each platform company through add-on acquisitions; and (vi) drive platform company growth to position for exit.

An investment with Amberjack Capital involves significant risks, including loss of the entire investment that the investor should be prepared to bear. Investors should carefully consider the risks involved in an investment in the Funds, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Funds. The following list of risk factors cannot be and is not intended to be exhaustive. Investors should consult their own legal, tax and financial advisers about the risks of an



investment in the Funds. The following risk factors and other relevant risks could have a material adverse effect on the Funds and Investors.

- **Investment Risk: Private Companies**

The Funds' investment portfolios are expected to consist primarily of securities issued by privately held companies (although the GP may in certain instances determine in its sole discretion that the appropriate exit strategy involves utilization of the public equity markets), 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. There can be no assurance that the Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities. As a result, the Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

- **Illiquidity and Market Risk**

An investment in any Amberjack Capital fund requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to the LPs. Many of the Funds' investments may be illiquid, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the LPs. Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the Funds' investments.

- **Leverage Risk**

In addition to the primary and master-feeder funds' limited ability to borrow as set forth in the respective LPA, the Funds' investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to the LPs, if investment results fail to cover borrowing costs then returns to the LPs will be lower than if there had been no borrowings.

- **Concentration Risk**

The companies in which the Funds invest are inherently subject to numerous risks arising from their operations. For example, companies involved in the drilling and production of oil and natural gas face risks that include, without limitation: (i) the risks of conducting drilling operations (including risks of substantial losses to properties, bodily injury and environmental damage arising from operations that do not proceed as planned and the risk of failing to find commercially productive



reserves); (ii) risks of compliance with increasingly burdensome environmental regulations and other regulations governing the production of natural resources; (iii) risks involved in offshore drilling and in locations in foreign countries, including political unrest, terrorism, kidnapping, expropriation, increased costs and operational delays and disruptions; and (iv) risks of catastrophic and other force majeure events. The occurrence of losses as a result of the risks inherent in operating in the energy industry could have a materially adverse impact upon actual results of the Funds' investments.

- **Commodity and Price Volatility Risk**

The Funds target investments primarily in companies serving the energy industry and, as such, will be indirectly subject to commodity price risk, including, without limitation, the demand and price of oil and gas. Historically, the markets for oil, gas, coal and power have been volatile, and such markets are likely to continue to be volatile in the future. Because of their relation to the energy industry as a whole, operation and cash flows of the Funds' portfolio companies will depend, in substantial part, upon prevailing market prices for energy commodities. These market prices may fluctuate materially depending upon a wide variety of factors that are beyond the control of the GP or the Funds, including, without limitation, market supply and demand, geopolitical conditions and events, including political conditions in the Middle East and other oil and gas producing nations, weather conditions, tax policy, changes in law and regulation, the price and availability of alternative fuels and energy sources, terrorist acts or threats thereof, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations), the foreign supply of (and demand for) oil and natural gas, the price of foreign imports and overall economic conditions.

- **Currency Risk**

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Funds may be exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the functional currency.

- **Key Personnel Risk**

The success of the Funds is highly dependent on the expertise and performance of Amberjack Capital's investment professionals. There can be no assurance that such persons will continue to be associated with Amberjack Capital throughout the life of the Funds, as they are under no contractual obligation to remain with the Firm for all or any portion of the term of the Funds. The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Funds. Furthermore, although investment professionals employed by Amberjack Capital will commit a significant amount of their business efforts to the Funds, they are not required to devote all of their business time to the Funds' affairs. In addition, the Partners currently, and likely will in the future, manage investment funds other than the Fund, including other Amberjack Capital Funds, and the Partners may need to devote substantial amounts of their time and attention to the investment activities of such other funds, which may cause conflicts of interest to arise. In addition, certain changes in the GP or circumstances relating to the GP may have an adverse effect on the Fund or one or more of its portfolio companies (including acceleration of debt facilities). The composition of the professionals making up particular investment teams may change over time, and

the professionals included in such teams and who may have contributed to the past performance of any prior Amberjack Capital Fund may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be employed by or otherwise perform services for Amberjack Capital, or may leave such team or Amberjack Capital during the life of the Fund).

- **Cyber Security**

The information technology systems of the GPs, the Firm, the Funds and/or the Funds' portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes). If such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, the GP, the Firm, the Fund and/or a portfolio company may be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of such a system and/or disaster recovery plan may cause significant interruptions in the GP's, the Firm's, the Funds' and/or a portfolio company's operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data (including information relating to investors and/or the beneficial owners of investors). Such a failure could harm the GP's, the Firm's, the Funds', a portfolio company's, an investor's or a beneficial owner of an investor's reputation, subject such persons to legal claims, or otherwise affect the business and financial performance.

- **Force Majeure Events**

The Funds' portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio company of business interruption or repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to a Fund that has invested in that portfolio company, including if its investment in such portfolio company is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

- **Conflict in Ukraine**

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other

economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on a Fund and its investments.

- **Financial Institution Risk; Distress Events**

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Amberjack, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Amberjack to manage the Funds and their investments, and on the ability of Amberjack, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Amberjack expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Amberjack and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodian. Although Amberjack seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Amberjack is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

- **Inflation**

Inflation results from the variation in the value of cash flows from an Investment of the Funds due to inflation, as measured in terms of purchasing power. The United States and other economies have recently experienced historically high inflation rate levels, and there is uncertainty in connection with changing expectations relating to inflation and deflation. Changes in inflation rates may adversely impact the Funds and its return on investments. For example, returns on investments of the Funds which have fixed interest rates may suffer as a result of inflation.

- **Interest Rate Increases**

The United States has experienced a sustained period of historically low interest rate levels. Recently, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the cost of borrowing by the Funds to increase and the value of the fixed income securities held by the Funds to decrease, thereby reducing returns. Furthermore, the inability to borrow on satisfactory terms, or at all, may cause the Funds to sell investments at inopportune times, for instance because the Funds is unable to refinance borrowings as they become due.

- **Governmental Interventions**

In recent years, we have observed extensive governmental interventions in equity, credit and currency markets as well as extensive interventions in the operations of private sector industries by the regulatory agencies. Generally, such interventions are intended to reduce volatility and precipitous drops in value or to promote a public good. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, when these interventions will be made, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Funds' strategies.

- **Public Equities**

Investments in public equities due to exits, mergers or other transactions by a Funds will be subject to all of the risks attendant to any investment in equity securities. As a result of the foregoing, market movements are difficult to predict and the prices of a Fund's investments may be volatile. In addition to the factors discussed elsewhere in this brochure, investments may decline in value for any number of reasons over which the Funds may have no control, including changes in the overall market for equity securities and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, scientific or technological changes within the issuer's industry, the availability of additional capital and labor and other similar conditions.

Each Fund's respective PPM provides current and prospective investors with an extensive list of risks, including those listed above.

## Item 9 Disciplinary Information

This item is not applicable, as Amberjack Capital and its management persons have not been involved in any disciplinary events that would require disclosure in response to this Item.

## Item 10 Other Financial Industry Activities and Affiliations

Amberjack Capital is not a registered broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, and is not associated with any of these types of entities. Amberjack Capital also does not recommend other investment advisors for direct or indirect compensation.

Amberjack Capital organizes and sponsors the Funds. The Funds managed by Amberjack Capital are controlled by affiliated GPs. Amberjack Capital or the GPs have full discretion over the management of the Funds' investment activities. While the GPs are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, Amberjack Capital employees are subject to the supervision and control of Amberjack Capital. Thus, the GPs and Amberjack's employees are "persons associated with" the registered investment adviser.

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

Amberjack Capital maintains a policy of compliance with the highest standards of ethical business conduct and the provisions of applicable federal securities laws, including rules and regulations promulgated by the SEC under rule 204A-1 of the Advisers Act. The Code of Business Conduct and Ethics ("Code of Ethics") applies to each access person, and is designed to ensure compliance with legal requirements and Amberjack Capital's standards of business conduct. To ensure compliance with applicable securities laws, Amberjack requires all access persons to report personal securities transactions quarterly, provide Amberjack with detailed holdings reports upon commencement of employment and annually thereafter, and seek approval before engaging in certain transactions.

Amberjack Capital's investment committee is comprised of senior members of the Amberjack Capital team who are responsible for making investment decisions on behalf of the Funds. Prior to investing in a fund, each LP is provided with a PPM, comprehensive due diligence materials, opportunities to meet Amberjack Capital's Partners and employees, and the LPA that documents the fund structure, the GP's roles and responsibilities, the LPs' rights and obligations, and other pertinent partnership terms. Conflicts that may arise as a result of compensation structure (including mitigating factors) are discussed in Item 6. Conflicts that may arise from cross-fund investments (including mitigating factors) are discussed in Item 6.

To further prevent conflicts of interest, all access persons at Amberjack Capital must comply with the Firm's compliance policies, including ethics, insider/personal trading, data retention, marketing, anti-money laundering, political contributions, foreign investments, and privacy.

Upon request, a copy of the Code of Ethics will be provided to existing or prospective investors.

## Item 12 Brokerage Practices

Amberjack Capital's investment committee members, in their capacity as members of the GP of each Amberjack Capital fund, have the authority to determine what securities/investments the Funds should buy or sell and what brokers or dealers to use. The majority of the investments made by the Funds are in non-registered securities (e.g., direct participation securities) offered in private placements without the services of a broker-dealer. While Amberjack Capital has the authority to select brokers or dealers, such authority is seldom exercised. Where the Firm is required to select brokers or dealers for transactions on behalf of a Fund, it takes several factors into account, including the financial stability and reputation of the broker or dealer, the quality of the services provided by the broker or dealer, and any special execution capabilities of the broker or dealer. Amberjack Capital does not necessarily choose a broker or dealer based on the lowest available commission cost or spread. The Firm will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances.

Amberjack Capital does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

## Item 13 Review of Accounts

On a quarterly basis, TMF Fund Services North America LLC ("TMF"), a third-party fund administrator, prepares financial statements for Fund III, master-feeder fund, ACF II, BT Co-Invest, Innovex Co-Invest, and Innovex Co-Invest II, while Amberjack prepares financial statements for Fund II. All financial reports are reviewed by Amberjack Capital's Chief Financial Officer ("CFO"). These financial statements are distributed to each investor in the respective fund, along with the investor's quarterly capital account statement, which details the investor's balance sheet, unfunded commitment, capital account activity, and additional information (if applicable) in corresponding footnotes to the statement. Included in the financial statements is a letter from Amberjack Capital's Partners highlighting the activity from the reporting period, as well as written reports detailing the latest financial and operational updates for each company in which the respective fund has invested.

Investments made by the Funds are approved by the Investment Committee which is comprised of Management Committee and the CFO. The progress of all portfolio companies is monitored and reviewed by Amberjack Capital's investment professionals.

## Item 14 Client Referrals and Other Compensation

Amberjack Capital has historically compensated a third-party placement agent to assist with marketing and private placement of the primary, parallel and master-feeder funds' commitments from institutional LPs.



The fees paid to such placement agents reduce the management fees charged to the LPs, mitigating any perceived conflict of interest. Specific information with respect to the management fee reduction is included in the relevant LPAs.

## Item 15 Custody

Custody of stock certificates associated with investments made by Co-Invest II and Co-Invest III, (the “Non-Audited Funds”) are maintained by Principal Custody Solutions, a division of Principal Bank, a Qualified Custodian under Rule 206(4)-2 of the Advisers Act. The custodian sends statements directly to the investors in each respective non-audited Fund on a quarterly basis.

The Funds are structured as commitment-based investment vehicles, whereby investors commit a fixed amount of capital over the life of the fund. Amberjack Capital calls capital from the investors on-demand, for the purpose of making an investment or paying for partnership expenses, including management fees. Capital called that is not immediately deployed (as is sometimes the case when investments or partnership expenses are anticipated in the coming weeks) is held in each fund’s respective bank account until needed.

When an investment is sold, the proceeds are held in the respective fund’s bank account for a short period of time until the distribution calculation has been completed. The proceeds are then distributed to each investor according to the distribution provisions set forth in the fund’s respective LPA.

Amberjack Capital is deemed to have custody of the Funds’ assets because Amberjack Capital’s affiliated entities, the GPs and managers of the Funds, can access the Funds’ assets. In compliance with the Advisers Act, Amberjack Capital relies on the audit exemption provided under Rule 206(4)-2 of the Advisers Act and has arranged for annual financial statement audits of the primary funds, the parallel fund, the master-feeder fund, Intervale/TRF Investor LLC, Innovex Co-Invest, BT Co-Invest and Innovex Co-Invest II, which are performed in accordance with U.S. generally accepted accounting principles (GAAP). A copy of the audited financial statements for each of those funds is distributed to its limited partners within 120 days of the funds’ fiscal year end. For the Non-Audited Funds that do not rely on the audit exemption, Amberjack Capital has engaged an independent public accountant to conduct a surprise examination of such funds’ cash and securities as required by Rule 206(4)-2 of the Advisers Act.

## Item 16 Investment Discretion

Amberjack Capital’s investment committee members are given discretionary authority to manage the investment decisions of each fund. The specific investment discretion granted to the GP is detailed in each fund’s respective LPA as well as in the side letters with LPs.



## Item 17 Voting Client Securities

Amberjack Capital's investment committee is comprised of senior members of the Amberjack Capital team who are responsible for making investment decisions on behalf of the Funds. The committee's investment discretion includes voting rights on behalf of securities held by the Funds. The Funds are primarily invested in private securities which typically do not issue proxies. To the extent that Amberjack Capital is in a position to exercise voting authority, it will do so in the best interests of the Funds and the overriding principle of the voting will be to maximize the financial interests of the Funds. In the event that a proxy proposal raises a material conflict of interest between Amberjack Capital and a client, Amberjack Capital will vote in accordance with the Firm's established voting guidelines.

Amberjack Capital's proxy voting policies and procedures are available to investors upon request.

The specific investment discretion and voting rights granted to the GP are detailed in each fund's respective LPA.

## Item 18 Financial Information

Amberjack Capital does not require or solicit prepayment of fees from clients six months or more in advance, and has not been the subject of a bankruptcy petition at any time. As such, disclosure of additional financial information is not required.

## Item 19 Requirements for State-Registered Advisers

Amberjack Capital is not a state-registered adviser; therefore this Item is not applicable.