

Item 1 - Cover Page



ROCKWOOD

Rockwood Equity Partners, LLC

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This brochure provides information about the qualifications and business practices of Rockwood Equity Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 216-342-1790 or info@rockwoodequity.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rockwood Equity Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In this section, Rockwood is required to summarize material changes made to the ADV Part 2A Brochure since the last annual updating amendment or filing. There have been **no material changes** since our previous Annual Amendment to Form ADV.

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Item 4 – Advisory Business

Rockwood Equity Partners, LLC (“Rockwood” or “Firm”) is a Denver, Colorado based private equity investment advisory firm that provides portfolio management and investment advisory services to private equity funds structured as Delaware limited partnerships. Rockwood also has offices located in Cleveland, OH and New York, NY. Rockwood was founded in 1999 and focuses on buyouts of lower-middle market North American businesses. Brett Keith and H. Josef Merrill are the principal owners of Rockwood Equity Partners, LLC.

Rockwood provides investment advisory services to three primary funds, Rockwood Equity Partnership Fund LP (“Fund II”), Rockwood Equity Partners III, LP (“Fund III”) and Rockwood Equity Partners IV, LP (“Fund IV”). Rockwood also provides advisory services to two parallel funds, Rockwood Equity Partners III-A, LP and Rockwood Equity Partners IV-A, LP (“Parallel Funds”) that operates side-by-side on a pro-rata basis with Fund III and Fund IV, respectively. Fund II, Fund III, Fund IV, and the Parallel Funds may be referred to collectively as the “Funds”. Each Fund is a limited partnership, limited liability company or other entity formed under U.S. laws and operated pursuant to one or more exemptions from registration under the Investment Company Act of 1940 (the “Investment Company Act”). The Funds invest in different portfolio companies directly or through one or more intermediate entities of the Partnership. Each investment by a Fund is referred to as a “Portfolio Company”. The general partners of the Funds are Delaware limited liability companies and are affiliates of Rockwood. Each GP has the power and authority to delegate the management of the Funds to Rockwood. See *Item 10: Other Financial Industry Activities and Affiliations* for a list of entities affiliated with Rockwood that serve as general partners to the Funds.

Interests in Rockwood Funds are privately offered, typically to institutional investors (for example, public and private pension funds), certain high-net-worth individuals (for example, individuals with at least \$5 million in investment assets), family offices, investment entities, trusts, and may include, directly or indirectly, principals, senior advisors or other current and former employees of Rockwood, members of their families or service providers or their employees retained by Rockwood to perform work for Rockwood, the Funds or the Portfolio Companies.

Rockwood’s investment advice is limited to the investments made by the Funds. Rockwood’s advisory services include general and day-to-day operations of the Funds and the acquisition and disposal of, and any dealings with, investments by or for the Funds. Rockwood’s advisory services are tailored to the investment strategies of the Funds. The investment strategy of the Funds is to invest in private equity and equity related investments, such as sub-debt and senior debt obligations, in lower-middle market companies within North America that are owned by owner-operators, families, or are non-core to a corporate parent.

As of December 31, 2023, Rockwood managed \$159,958,793 of regulatory assets under management (which includes all uncalled capital commitments) on a discretionary basis. Rockwood does not manage client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees and Compensation Paid to Rockwood

Rockwood receives a management fee and the General Partner may receive “Carried Interest” from the respective Funds they manage.

Each Fund’s governing documents describe fees, compensation and expenses in greater detail. Investors should refer to such governing documents of the applicable Fund for a complete understanding of how Rockwood is compensated for its advisory services. Generally, the management fees paid to Rockwood range from 1.75% to 2.50% per annum of each investor’s aggregate commitment, paid either semi-annually or quarterly in advance. During the Investment Period, the management fee is based off of the aggregate capital commitments of the Limited Partners. After the end of the Investment Period, the management fee is based off the aggregate Invested Capital of the Limited Partners. The management fee payable may be reduced determined by an investor’s pro rata share (based on the capital commitments).

Rockwood’s affiliated General Partners are eligible to receive a performance-based fee (“Carried Interest”). The Carried Interest shall be dependent upon distributions of net proceeds from the disposition of an investment, subject to reserves for expenses or contingent liabilities.

Other Fees and Expenses

Rockwood will incur costs and expenses arising from the operation and management the Funds through which portfolio investments are made, including (but not limited to): appraisal fees, legal fees, travel expenses, expenses arising from sourcing, evaluating, negotiating, acquiring, and the disposition of portfolio investments, record keeping, insurance premiums, taxes, and governmental charges. Investors should refer to each Fund’s offering documents for a more detailed description of the expenses.

All Manager Expenses shall be borne by the Manager. Any Partnership Expenses and Organizational Expenses shall be paid by the Partnership (or reimbursed to the General Partner or the Manager). Any Parallel Fund(s) will share in Partnership Expenses and Organizational Expenses with the Partnership pro rata according to their aggregate committed capital.

The General Partner and its affiliates and beneficial owners may invest in the Fund(s) as a limited partner (a “Special Limited Partner”) of the Fund(s). A Special Limited Partner will not be subject to the payment of Management Fees or Carried Interest.

The following is a general description of the fees, compensation, and other expenses of the Funds. Each Fund’s governing documents describe fees, compensation, and expenses that may be in addition to Management Fees and Carried Interest in greater detail. Investors are encouraged to refer to such governing documents of the applicable Fund for a complete understanding of how Rockwood is compensated for its advisory services. With respect to each Fund, the respective General Partner, in its sole discretion, is permitted to enter into side letters or other similar agreement may include, without limitation: (i) excuse rights applicable to

particular portfolio investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such portfolio investments), (ii) the General Partner's agreement to extend certain information rights or additional reporting to such Limited Partner, including, without limitation, to accommodate special regulatory or other circumstances of such Limited Partner, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for the Partnership, (iv) consent of the General Partner to certain transfers by such Limited Partner or other exercises by the General Partner of its discretionary authority under the Partnership Agreement for the benefit of such Limited Partner, (v) restrictions on, or special rights of such Limited Partner, with respect to the activities of the General Partner, (vi) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, tax, regulatory, or public policy characteristics of a Limited Partner, (viii) matters regarding the allocation and/or terms of co-investment opportunities and the right to participate therein or (ix) additional obligations, and restrictions of the Partnership with respect to the structuring of any Portfolio Company.

Transaction, monitoring, advisory, general investment banking fees such as deal fees, director's, break-up, or other similar fees may be payable to the Rockwood and its affiliates by a Portfolio Company or other third parties in connection with portfolio investments. Rockwood may warrant a percentage of the Limited Partners' (other than the Special Limited Partners) share of Fee Income, net of expenses, to be treated as an offset against the management fee.

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

The Funds items of income gain, and loss are allocated among the investors pro-rata, meaning in a manner consistent with their respective percentage interest. To the extent that distributions exceed the invested capital and preferred return to the investors, the Funds will pay a performance-based fee to the General Partner, hereby referred to as "Carried Interest". The Carried Interest is assessed periodically, typically after the receipt of proceeds by the fund from a portfolio investment.

Performance-based fees may create an incentive for the General Partner of the Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such fees were not allocated to the General Partner. Rockwood seeks to ensure allocation of investment opportunities among Funds occurs on a fair and equitable basis at all times.

The details of Rockwood's Carried Interest are described in the respective fund's governing documents.

Item 7 – Types of Clients

Rockwood provides investment advice to the Funds. The Funds are the only clients of Rockwood. The Firm does not manage accounts other than the Funds. Interests in the Funds are offered privately to a limited number of investors, typically institutional investors (such as public and private pension funds) and individuals that meet certain qualification requirements such as sufficient net worth or gross income levels (for example, individuals with at least \$5 million of investment assets). The Funds typically impose a minimum investment commitment for Limited Partner interests. The minimum investment commitment is generally \$5,000,000, although such minimums can be waived at General Partner's discretion.

The General Partner will make a capital contribution to the Fund. The contribution from the General Partner is dictated by the Funds' governing documents.

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

A. Methods of Analysis and Investment Strategy

Rockwood employs a strategy of executing lower-middle market buyouts focused on value-to-growth situations with North American businesses. Rockwood sources, identifies, and invests in value situations. The Firm builds these undermanaged businesses through active ownership by leverage Rockwood's business systems and network. Rockwood's targeted sectors and industries include, but are not limited to, aerospace and defense, industrial technology, healthcare, environmental services, and B2B value-to-growth opportunities. Rockwood has developed a thematic competence in these sectors. They are selected based on the Firm's perception of relative value, growth opportunity, and industry outlook. Rockwood's analysis and strategy includes sourcing opportunities for acquisition of portfolio companies at a value that have inherent opportunity to transform ("value-to-growth" situation).

B. Material Risks

Investing in the Funds involves risk, including the risk of loss of some or all of an investor's entire investment. Investors and perspective investors should be prepared to bear this risk. Perspective investors and their advisor(s) should carefully read the Risk Factors in the confidential private placement memorandum of each Fund in which they may invest.

Investments in the Funds involve significant risks. Limited Partner interests are suitable only for sophisticated investors for whom an investment does not constitute a complete investment program and who fully understand and are willing to assume the risks involved.

Long-Term Nature of Investment; No Assurance of Investment Return

The Firm's task of identifying and negotiating investment opportunities, managing such investments and realizing a significant return for investors is typically a long, time-consuming process with no certainty of return on investment. There will likely be little if any near-term cash flow available to the Limited Partners, and there is no assurance that the Partnership will be able to invest its capital on attractive terms, generate returns for its investors or return the capital

contributed by them. There can be no assurance that the actual rates of return achieved by the Partnership will equal or exceed the targeted returns.

Dependence on Key Personnel

The success of the Firm will highly depend on the financial and managerial expertise of the Principals and other individuals employed by the Firm and its affiliates. Limited Partners will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Partnership. In order to safeguard their limited liability, Limited Partners will be relying entirely on such persons to manage the business of the Partnership. There can be no assurance that the Principals or the other key investment professionals will continue to be associated with or employed by the Manager or its affiliates throughout the life of the Partnership. The loss of one or more of these individuals could have a material adverse effect on the performance of the Partnership.

Sector and Industry Related Risks

The Funds typically target sectors such as (i) Aerospace & Defense, (ii) Industrial Technology, (iii) Healthcare Equipment and Services, (iv) Environmental Services, and (v) B2b Value-To-Growth Opportunities. Any changes in laws or regulations relating to these industries, either directly or indirectly influenced, could have an adverse impact on the Portfolio Companies of the Funds. Perspective investors should carefully review the confidential private placement memorandum before they invest in any Rockwood Fund.

Illiquidity of Limited Partner Interests

An investment in the Partnership should be viewed as illiquid. It is expected that the Limited Partners will achieve liquidity on their investment only as they receive distributions and upon the liquidation of the Partnership. There is no public market for the Limited Partner interests and none is expected to develop. The Limited Partner interests are not transferable except with the prior consent of the General Partner, which may be granted, rejected or conditioned.

Withdrawals of Limited Partner interests are not permitted, except as set forth in the Partnership Agreement in extraordinary circumstances when necessary to comply with laws or regulations applicable to a Limited Partner, including regulations under ERISA. Although an active secondary market for the trading of private equity fund interests has developed, there can be no assurance that a Limited Partner will find a willing buyer at an acceptable price who will be approved by the General Partner to be admitted as a Partner to the Partnership upon the sale by the Limited Partner of its Limited Partner interest. Consequently, Limited Partners may not be able to liquidate their Limited Partner interests prior to the termination of the Partnership and must be prepared to bear the risks.

General Market and Business Risks

Investments in portfolio companies subjects the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, pandemics and other factors, which may or may not be known at the time of investment. The Funds have incurred and may continue to incur expenses in currencies other than the U.S. Dollar and as such are exposed to currency risk if the

foreign exchange rates move significantly from the date of the expense to the date of the settlement. The Funds' cash is subject to credit risk of the institution where the cash is held. The Funds are also subject to the credit risk of individuals or entities which have significant obligations to the Funds.

Limited Operating History of Portfolio Companies

Portfolio companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability. A Portfolio Company's financial results will be affected by many factors, including (i) the ability to successfully identify a market or markets in which there is a need for its products; (ii) the ability to successfully negotiate strategic alliances, licensing and other relationships for product development, marketing, distribution and sales; (iii) the progress of research and development programs with respect to the development of additional products and enhancements to existing products; (iv) the ability to protect proprietary rights; and (v) competing technological and market developments, particularly companies that have substantially greater resources. There can be no assurance that the portfolio companies will be able to achieve and maintain cost efficient operations or that any of their products or services will achieve a significant level of market acceptance. The development and commercialization of their products or services will require additional development, sales and marketing and other significant expenditures. The required level and timing of such expenditures will impact their ability to achieve profitability and positive cash flows from operations at the levels projected, or at all. There can be no assurance that the Portfolio Companies will ever achieve significant commercial revenues or profitability.

Bankruptcy of Portfolio Companies

The Partnership may make investments in Portfolio Companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Partnership. There is also a risk that a court may subordinate the Partnership's investment to other creditors or require the Partnership to return amounts previously paid to it by a Portfolio Company that became insolvent or files for bankruptcy, a risk that could increase if the Partnership has management rights in such Portfolio Company.

Valuation of Investments

Generally, the General Partner will determine the value of all the Partnership's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of the Partnership's investments because, among other things, the securities of Portfolio Companies held by such Partnership generally will be illiquid and not quoted on any exchange. The General Partner will determine the value of all the Partnership's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation

guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States (“GAAP”).

There can be no assurance that the General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the General Partner with respect to an investment will represent the value realized by the Partnership on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the General Partner may cause it to ineffectively manage the Partnership’s investment portfolio and risks, and may also affect the diversification and management of the Partnership’s investment portfolio.

Side Letters

The General Partner on behalf of the Partnership may enter into a side letter or other similar agreement with a particular Limited Partner with respect to the Partnership without the approval or vote of any other Limited Partner, which would have the effect of establishing rights under, altering or supplementing the terms of the Partnership Agreement or the subscription agreement related thereto with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Any rights established, or any terms of the Partnership Agreement or any subscription agreement related thereto altered or supplemented in a side letter or other similar agreement with a Limited Partner will govern solely with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreement or any subscription agreement related thereto. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular portfolio investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such portfolio investments), (ii) the General Partner’s agreement to extend certain information rights or additional reporting to such Limited Partner, including, without limitation, to accommodate special regulatory or other circumstances of such Limited Partner, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for the Partnership, (iv) consent of the General Partner to certain transfers by such Limited Partner or other exercises by the General Partner of its discretionary authority under the Partnership Agreement for the benefit of such Limited Partner, (v) restrictions on, or special rights of such Limited Partner, with respect to the activities of the General Partner, (vi) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, tax, regulatory, or public policy characteristics of a Limited Partner, (viii) matters regarding the allocation and/or terms of co-investment opportunities and the right to participate therein or (ix) additional obligations, and restrictions of the Partnership with respect to the structuring of any Portfolio Company (including with respect to alternative investment vehicles).

Regulatory Changes Related to Private Equity

There has been, and continues to be, significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and its practices. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Partnership's activities, including the ability of the Partnership to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. Specific and general regulations addressing the private equity industry, including tax laws and regulations, whether in the United States or abroad, could increase the cost of acquiring, holding, or divesting Portfolio Companies, the profitability of enterprises, and the costs of operating the Partnership. Additional regulation could also increase the risk of third-party litigation.

The Partnership may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The regulatory environment for private investment funds is evolving and changes in the regulation of private investment funds and their advisers may adversely affect the value of investments held by the Partnership. The effect of any future regulatory change on the Partnership and its operations could be substantial and adverse.

Environmental and Climate Change Risks

The potential economic impacts and physical effects of climate change or other similar environmental changes may have adverse effects on a Partnership's activities. These ongoing changes may materially impact Portfolio Companies, lead to significant costs for a Portfolio Company and/or a Partnership, and could lead to material and significant impacts including, but not limited to, loss of investment, Portfolio Company longevity, and increased fees. Any such ongoing environmental changes, and the impacts and effects that could arise as a result of environmental changes are outside of Rockwood's control. Investors should be prepared for the risks associated with any such environmental changes.

Cybersecurity Breaches and Identity Theft

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency in the future. The information and technology systems of Rockwood, its Portfolio Companies and their service providers may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information. Although Rockwood has implemented, and Portfolio Companies and service providers may implement, various measures to manage risks relating to these types of events, such measures may be inadequate and, if compromised, information and technology systems could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure

private information. Even with sophisticated prevention and detection systems, breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, potentially resulting in further harm and precluding appropriate remediation. Rockwood, the Partnership, and/or their Portfolio Companies may have to make significant investments to fix or replace information and technology systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Rockwood, the Partnership, a Portfolio Company, and/or their service providers and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Limited Partners (and their beneficial owners) and the intellectual property and trade secrets of Rockwood and/or Portfolio Companies. Such a failure could harm the reputation of Rockwood, the Partnership and/or a Portfolio Company, require them to make a significant investment to remedy the effects of any such failures, subject any such entity and their respective affiliates to legal claims and adverse publicity and otherwise affect their business and financial performance. When such issues are present with regard to the issuer of securities in which the Partnership invests, the Partnership's portfolio investment in those securities may lose value.

Item 9 - Disciplinary Information

Rockwood is required to disclose all material facts regarding legal or disciplinary events that would influence an investor or perspective investor's evaluation of the Firm. Rockwood is not aware of any legal or disciplinary events that would be material to an investor or perspective investor's evaluation of the advisory business or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

Rockwood Funds are formed as Delaware limited partnerships that each require a general partner (in each case the "General Partner", and collectively the "General Partners"). Each of the General Partners to the Funds is a related person to Rockwood. The General Partners are controlled by individuals who are the managing members of Rockwood Equity Partners, LLC. Below is a list of those entities which are affiliated with Rockwood and which serve as a General Partner for each of the Funds:

- Rockwood GP I LLC
 - Rockwood Equity Partnership Fund LP
- Rockwood GP III, LLC
 - Rockwood Equity Partners III, LP
 - Rockwood Equity Partners III-A, LP
- Rockwood GP IV, LLC
 - Rockwood Equity Partners IV, LP
 - Rockwood Equity Partners IV-A, LP

Each of the Funds and the General Partners have entered into management agreements with Rockwood to document the delegation of management of each of the Funds to Rockwood.

Rockwood employees, managers, and advisors may devote portions of their time to existing portfolio companies, General Partners, and other related investment activities, including but not limited to the Funds' different portfolio companies.

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

A. Code of Ethics

Rockwood holds employees to a high standard of integrity and business practice. Rockwood has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act that is intended to serve as a guide to the administration and oversight of professional conduct and personal trading practices.

The following are the standards of business conduct that Rockwood requires of its employees, which reflect the Firm’s and its employees’ fiduciary obligations to its clients:

- Employees must place the interests of the Funds and Fund Investors ahead of their own or those of the Firm
- Rockwood and its employees must not provide disinterested investment advice, will use reasonable care and exercise independent professional judgement when conducting investment analysis, promoting Firm services, and engaging in other professional activities
- Requirement to comply with all applicable federal securities laws as well as the requirement to report violations of the Code to Rockwood’s Chief Compliance Officer
- Employees must make full and fair disclosure of any conflicts of interest and may not knowingly omit any material facts or circumstances surrounding them. These conflicts include, but are not limited to, (i) political contributions, (ii) gifts and entertainment, and (iii) outside business activities and affiliations.
- Employees are prohibited from acting on, misusing, disclosing, or disseminating any material, nonpublic information, including by means of informing another person (“tipping”)
- Employees will conduct all personal securities transactions in a manner consistent with the Firm’s Code including periodic reporting and, when applicable, pre-approval requirements for certain transactions

Investors or perspective investors may request a copy of Rockwood’s Code of Ethics by contacting info@rockwoodequity.com.

B. Participation or Interest in Client Transactions

Rockwood provides ongoing portfolio management and investment advisory services to Rockwood’s private funds. Investment decisions are made by the Fund’s principals, who are also responsible for monitoring and managing each of the Funds investment portfolio in accordance with the particular Fund’s investment objectives, limitations, and guidelines.

Rockwood recognizes that, from time to time, investment operations of the Funds may be subject to various conflicts of interest, including conflicts involving Rockwood, its employees, and/or affiliates. Rockwood acknowledges its obligation to identify, monitor, and where appropriate, seek to reduce or eliminate potential or actual conflicts of interest that may interfere with the performance of its fiduciary duties to clients.

C. Owners/managing members of the General Partner will make a capital commitment to the applicable Fund. Such capital may be deployed through the General Partner, personally, via investment entity, or other means. Managing Conflicts of Interest

Rockwood has specified procedures for managing and resolving conflicts of interest, which include disclosure of the facts surrounding any such material conflict, periodic review and attestation to outside business activities by employees, and when appropriate, pre-clearance and approval by Rockwood's Chief Compliance Officer.

Item 12 - Brokerage Practices

Due to the nature of Rockwood's investments and the investment strategy of the Funds, Rockwood does not usually transact business through broker-dealers or make investments in listed companies. If an instance arose where Rockwood may need to select a broker-dealer, Rockwood will consider the broker's execution capabilities, including delivery, financial stability, research available, and other pertinent factors.

Rockwood has no soft dollar arrangements. Rockwood, as a matter of policy, will not enter into soft dollar arrangements in the future.

Item 13 - Review of Accounts

A. Periodic Review of Client Accounts

Investments made by the Funds are private, illiquid, and long-term in nature. As such, the review process is not intended to generate short-term decisions for the disposal of an investment. However, Rockwood monitors each investment made in portfolio companies on an ongoing basis to monitor the progress of such investments and seek to ensure such investments remain consistent with the Funds' strategies, objectives, and (when applicable) investment restrictions.

B. Reports to Investors

Limited Partners will receive quarterly unaudited financial statements of the Fund(s) they invest in, a statement of their capital account balance, and summary information on each Portfolio Company. On an annual basis, each Limited Partner will receive audited financial statements of the Fund(s) they invest in and information necessary for U.S. income tax reporting.

Item 14 - Client Referrals and Other Compensation

Rockwood may, from time to time, enter into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) assist in capital-raising efforts with respect to a Fund in exchange for a fee. Such fees may be in the form of a flat fee or may be based on the amount of capital raised by the agent. Any such placement agent must be duly registered with FINRA (or, if applicable, corresponding non-U.S. authorities) in order to be engaged by Rockwood.

Other than compensation and expense reimbursements from portfolio companies described, Rockwood does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services.

Item 15 – Custody

Because Rockwood's related persons act as the General Partner of the Funds, it may be deemed to have custody of client assets of those Funds because the General Partners each serve in a capacity that gives them access to the assets (including with respect to deduction of advisory fees payable to the Firm).

Rockwood complies with Rules 206(4)-2 of the Advisers Act (the "Custody Rule") by (i) entrusting the custody of any funds and securities of the Funds that are not privately offered securities with a qualified custodian, and (ii) meeting the conditions of the pooled vehicle annual audit provision of the Custody Rule by obtaining an annual (and liquidation) audit of the Funds financial statements by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), with such audited financial statements made available to investors in compliance with the Custody Rule. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and will be distributed within 120 days of each Fund's fiscal year end.

Item 16 - Investment Discretion

Rockwood maintains discretionary authority to manage the portfolios of each of the Funds. Each of the Fund's investment strategy (and restrictions, if any) are set forth in the Fund's governing documents. Investment advice is provided directly to the Fund(s), subject to the discretion and control of the relevant General Partner, and not to the individual investors in such Fund(s). Investment restrictions are typically negotiated with the investors in each Fund prior to the investor making a capital commitment to the Fund(s).

Item 17 - Voting Client Securities

Generally, Rockwood does not acquire securities that require it to vote proxies on behalf of its clients (such as publicly traded stocks). Rockwood does not routinely take action through its positions on private company boards of directors, or via written shareholder/member consent (or similar instruments) with respect to the Funds' private investments.

In the event that Rockwood does hold securities that require it to vote proxies on behalf of its clients, or in circumstances when a member or employee of Rockwood or the General Partner that is serving on the board of directors or similar governing body of a Portfolio Company of the Fund(s) is required to vote on a matter with respect to such Portfolio Company, Rockwood has a responsibility to analyze the issues connected with such votes, evaluate the probable impact on corporate operations, and vote the proxies in what it views to be in the best interest of the client(s).

When any proxy raises a material conflict of interest between Rockwood or its employees and the Funds, whether arising from any material business, personal, or familial relationship with senior personnel at a company in question, or a material arrangement with any such company, such conflicts will be fully disclosed to the Chief Compliance Officer. In the event of a conflict, the Chief Compliance Officer will determine the manner in which such proxies should be voted so that the vote is in the best interest of Rockwood's clients.

Item 18 - Financial Information

Rockwood is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.