

Item 1 – Cover Page

ORANGEWOOD

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Orangewood Partners Management LLC (“Orangewood”). If you have any questions about the contents of this Brochure, please contact us at (212) 324-5630.

Additional information about Orangewood Partners Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Orangewood is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2 – Material Changes

Orangewood filed its most recent update to Part 2A of Form ADV on August 16, 2023. This Brochure reflects updates to disclosures relating to fees and compensation, risk factors and potential conflicts of interest, Orangewood’s business practices and regulatory assets under management.

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Item 4 – Advisory Business

Orangewood, a Delaware limited liability company and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. Orangewood commenced operations in 2015.

Orangewood's clients include the following blind pool vehicles (each, a "**Fund**," and collectively, together with any single asset, special purpose or other investment vehicles disclosed in Form ADV Part 1A and future private investment fund to which Orangewood and/or its affiliates provide investment advisory services, the "**Funds**");

- Orangewood Partners II, L.P.
- Orangewood Partners II-A, L.P.
- Orangewood Partners III, L.P.
- Orangewood Partners III-A, L.P.

The following general partner entities are affiliated with Orangewood (each, a "**General Partner**," and collectively, together with any general partner entities of single asset, special purpose or other investment vehicles disclosed in Form ADV Part 1A and future affiliated general partner entities, the "**General Partners**," and together with Orangewood and their affiliated entities, the "**Firm**").

- Orangewood Partners II GP, L.P.
- Orangewood Partners III GP, L.P.

Each General Partner is subject to the Advisers Act pursuant to Orangewood's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Orangewood.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as "**portfolio companies**." Orangewood's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Where such investments consist of portfolio companies, the senior principals or other personnel of Orangewood or its affiliates generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Orangewood's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), management services agreements, limited partnership or other operating agreements of the Funds (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds (generally referred to herein as "investors" or "limited partners") participate

in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Orangewood and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, as permitted by the Governing Documents, Orangewood expects to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Orangewood personnel and/or certain other persons associated with Orangewood and/or its affiliates (e.g., a vehicle formed by Orangewood’s principals to co-invest alongside a particular Fund’s transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund’s initial purchase. Where appropriate, and in Orangewood’s sole discretion, Orangewood reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent any such amounts are not so charged or reimbursed (including charges or reimbursements required pursuant to applicable law), they generally will be borne by the relevant Fund.

As of December 31, 2023, Orangewood managed \$908,937,124 in client assets on a discretionary basis. Orangewood is controlled by Alan and Neil Goldfarb.

Item 5 – Fees and Compensation

In general, Orangewood receives a management fee and a carried interest in connection with the provision of advisory services to its clients. Orangewood or other Orangewood entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the Management Fees (as defined below) otherwise payable to Orangewood solely to the extent provided by the Governing Documents. Additionally, each investment vehicle also bears certain expenses, which typically will include fees associated with making or selling portfolio investments, organizational expenses, legal, tax and accounting fees, taxes, commissions and brokerage fees, regulatory fees, directors’ and officers’ liability insurance, and other similar fees and expenses. When investing with Orangewood, prospective investors should review all fees and expenses as disclosed in the investment vehicle’s governing documents charged by Orangewood

and any of its affiliates, and all other expenses to fully understand what is paid by each investment vehicle and indirectly, by the prospective investors. All fees and expenses charged to investment vehicles are transparent and were negotiated with the investors.

Orangewood may call capital for management fees and other expenses and/or pay these fees and expenses out of current income and disposition proceeds. See the Brokerage Practices section below for additional information regarding transaction costs.

Management Fee

Orangewood typically receives a management fee (the “**Management Fee**”) paid by the Funds in connection with advisory services it provides. Orangewood or other Orangewood entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and, as outlined below, certain additional compensation that offsets in whole or in part the Management Fee otherwise payable to Orangewood to the extent provided by the Governing Documents. The Management Fee will be payable until proceeds from all portfolio investments are distributed or until Orangewood’s relationship with the relevant Fund is terminated for other reasons (as described in the Governing Documents). The Management Fee is typically due quarterly in advance and installments of the Management Fee payable for any period other than a full quarterly period are adjusted on a *pro rata* basis according to the actual number of days in such period. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

As is generally the case in private equity funds, the Governing Documents provide that a Fund’s Management Fees will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the Governing Documents, from the effective date of the relevant Fund until a date specified in the Governing Documents (the “**Stepdown Date**”), Management Fees generally will be calculated based on a formula tied to the amount of the relevant Fund’s aggregate capital commitments (“**Commitments**”). Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the relevant Fund that have not been disposed of or permanently written down. “**Impaired Value Investments**” means investments that are permanently written down.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require Management Fees to be reduced or refunded following the occurrence of a writedown, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents.

As a result, and as is generally the case for private equity funds, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in

connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

In many circumstances, the fair value component of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Other Fees

In connection with the investment activity of the investment vehicles, Orangewood or an affiliated entity will be permitted to receive certain supplemental fees and other amounts (“**Other Fees**”) from the portfolio company or other third parties, including: (i) directors’ fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; (ii) transaction fees paid to the General Partner with respect to any Fund investment; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses as set forth in the Governing Documents; but not including, in any event, any amount received by the General Partner, members of the Operations Group (as defined below) or any other person from a portfolio company or prospective company (A) as reimbursement for expenses directly related to such portfolio company, (B) as payment for services provided to any portfolio company in the ordinary course of such portfolio company’s business, (C) as compensation for services provided by the General Partner or other person as an employee of or in a similar capacity for such portfolio company or (D) as compensation, including fees, incentive equity or other stock awards, for services rendered by the Operations Group (or a member thereof) to a portfolio company or prospective portfolio company. A Fund’s Governing Documents generally will provide that Other Fees received by the Firm and attributable to the Fund’s investment in a portfolio company will be credited against Management Fees otherwise owed to the Firm in a specified percentage.

As a matter of practice, Orangewood is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. To the extent that any other Fund or any other entity or individual co-invests alongside a Fund in any portfolio company investment, any Other Fees will be allocated among such relevant Fund and the co-investors in proportion to the cost of the investment or potential investment in the portfolio company held (or committed to be held) by each. Accordingly, the relevant Fund will only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Other Fee and not the portion of any fee allocable to any other investor in a portfolio company.

Certain Governing Documents permit Orangewood to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of a Fund would, in such circumstances, be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of Orangewood in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by Orangewood and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in the relevant Fund, resulting in a net additional benefit to Orangewood.

Carried Interest Allocations

Orangewood's carried interest arrangements are described in the relevant Fund's Governing Documents.

Third-Party Expenses

To the extent practicable, any third-party expenses relating to consummated investments will be charged to the portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the investment vehicles and included in the cost of the investment. Expenses related to unconsummated investments will be borne by the respective investment vehicle.

Other Expenses

Additional fees and expenses may be charged against an investor's value in a given investment vehicle. The nature of these fees and expenses may vary depending upon the particular vehicle in which an investor has invested. Investors should carefully review the governing documents for the vehicle in which they have invested or are considering an investment, including information with regard to additional fees and expenses.

Orangewood has a dedicated Operating Partner Group (the "**OPG**"), which currently has 10 designated members. These individuals are generally executives who members of the Orangewood team have worked with in the past. The OPG's experience ranges from functional expertise (HR, marketing, etc.) to relevant consumer and business services experience. The OPG assists Orangewood's investment team in sourcing, conducting due diligence and providing value to portfolio companies. Orangewood believes its OPG is a key differentiation for the Firm, particularly compared to other similarly sized private equity firms. The OPG is often involved in meeting with management teams or founders during the diligence stage, which often positions Orangewood to secure exclusive investment opportunities. Members of the OPG may be employees of, and/or have interests in, the General Partner, the Management Company and/or any

of their affiliates. The members of the OPG may also be members of the Operations Group (as defined below).

A General Partner expects to engage, and in certain instances directly employ, certain non-investment (including administrative and support) and/or operating professionals (including persons with whom the principals of such General Partner (the “**Principals**”) may have prior professional relationships) to provide services to current or prospective portfolio companies in which the Fund invests (the “**Operations Group**”). Operations Group members may be employees of, and/or have interests in, the General Partner and/or its affiliates. Operations Group members are expected to be retained (on a full- or part-time basis) by a General Partner, its affiliates and portfolio companies of the Fund primarily to provide operational, consulting and/or administrative services (including with respect to business and functional matters such as manufacturing, distribution, strategic and operational planning, sales, legal, accounting, tax, marketing, finance, technology and/or technology-related services, financing, real estate, facilities management, business development, human resources, financing, acquisition integration, rationalization and/or other operations) and/or to support the applicable Management Company, the General Partner and/or their respective investment professionals in connection with their investment activities on behalf of the relevant Fund. These services may also include serving in management or policy-making positions for portfolio companies, as well as holding seats on the boards of those portfolio companies they serve. Operations Group members will receive compensation for their services, which may include, without limitation, consulting fees, boards of directors’ fees, success fees and other fees, salary, cash bonuses, promotes, a profits or equity interest in a portfolio company and/or one or more other funds or other investment or intermediary vehicles sponsored by the General Partner or its affiliates (including the general partner or equivalent of any such fund or investment vehicle), stock options, stock awards, co-investment rights and other non-cash compensation, benefits and incentives or other compensation, in each case which generally will be determined by the relevant General Partner in good faith to be commensurate with the compensation that non-Operations Group professionals providing substantially similar services and with substantially similar expertise would receive from such portfolio companies. Operations Group members who hold a board seat at a portfolio company also may receive compensation for their board service. Any such aforementioned compensation (including travel and other expenses and costs) received by an Operations Group member may be paid and/or reimbursed by a portfolio company, a prospective portfolio company or a Fund (which payments are not included as “Other Fees” and, therefore, are not offset against the Management Fee).

Co-Investments

Co-investment entities and co-investors will bear their pro rata share of any expenses associated with consummated investments. Broken-deal expenses, to the extent they exist, are not borne by co-investment entities unless otherwise set forth in the applicable organizational documents of the co-investment entity or other agreements related to the co-investments. In addition, such co-investors may or may not be charged fees and/or carried interest.

Reserves

The General Partner is permitted to, in its discretion, retain on behalf of a Fund any amount (which would otherwise be distributed to the partners in accordance with the applicable Fund's governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

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

As described under “Fees and Compensation,” the relevant General Partner generally receives a carried interest allocation on certain realized profits in the relevant Fund. Orangewood also manages accounts that are not charged performance-based compensation, or are charged performance-based compensation in lower percentages. This practice could present a conflict of interest because Orangewood has an incentive to favor accounts for which it receives the highest performance-based compensation. Additionally, to the extent that Orangewood has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Orangewood personnel are assigned varying percentages of carried interest from the Funds, Orangewood and 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.

Orangewood seeks to address the potential for conflicts of interest in these matters with allocation practices 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 Orangewood or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Orangewood generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Item 7 – Types of Clients

Orangewood provides investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Orangewood's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Investment Company Act**”). Investors in Orangewood's pooled vehicles are generally “qualified purchasers” as defined in the Investment Company Act, and may include, but are not limited to, high net worth individuals, family offices, institutional investors, pension plans (corporate, state and foreign), endowments, insurance companies and other pooled investment vehicles (e.g., funds-of-funds) and often include, directly or indirectly, principals or other personnel of Orangewood and its affiliates and members of their

families, Operations Group members or other service providers retained by Orangewood or a Fund, as well as executives of portfolio companies.

The minimum commitment for an investor is outlined in the Governing Documents for each Fund, and Fund interests are offered and sold solely to accredited investors, qualified clients and qualified purchasers; however, Orangewood maintains discretion to accept less than the minimum investment threshold.

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

It is important for investors to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear. For a more complete discussion of Orangewood's investment process, please refer to the governing documents for each investment.

General

Orangewood is a New York based private investment firm with a long-term approach. Orangewood targets investments in lower-middle market, founder-led, family-owned businesses in non-cyclical and fragmented industries within business services and consumer services. Orangewood focuses on becoming a strategic financial partner for both its investors and portfolio companies. Orangewood believes its experience in navigating through capital structures in varying market environments and economic cycles benefits its clients by supporting them over the life of the investment.

Orangewood seeks investments where it can add value through partnering with management teams and Operations Group. Beyond the personnel, Orangewood looks for companies which meet certain criteria. Orangewood's investment mandate does not include restrictions on the businesses in which it may make investments. Investment factors considered by Orangewood's investment committee include a competitive edge in the company's markets, attractive market capitalization, a proven management team, reasonable valuations and strong operating performance. Orangewood often seeks to play a significant role in the oversight of the portfolio companies in which it invests, such as securing board representation in a portfolio company. Portfolio investments are typically held for the long-term, permitting time to build value in these investments.

Investment and Operating Strategy

Orangewood focuses primarily on control-oriented investments in private, middle-market companies.

Research Driven / Thematic Industry Approach

Orangewood's investments generally begin with a research-driven and thematic approach, seeking to identify attractive areas within our core sectors that (i) are large, (ii) demonstrate favorable growth prospects, (iii) are fragmented and have consolidation opportunity, (iv) have minimal market disruption risk and (v) have the potential for multiple exit opportunities, including a sale to strategic acquirers. Furthermore, Orangewood is primarily focused on industries in which its

investment professionals have successfully invested in the past and that overlap with the expertise and relationships of the Firm's operating partner group.

Business Characteristics

Once Orangewood believes an attractive theme is identified, it continues its thorough research to target portfolio companies that it believes (i) are differentiated with high barriers to entry, (ii) have predictable revenue and cash flows (iii) have attractive and quantifiable return on invested capital and cash flow dynamics (e.g., EBITDA conversion into cash and attractive returns on capex), (iv) have prospects for long-term growth organically and/or through acquisitions and (v) have strong management teams or show the potential to recruit strong management teams.

Value Creation Levers

Orangewood also believes it is important to identify multiple value creation levers and to have close partnerships with management to implement these various drivers. Orangewood intends to do this through (i) developing and implementing a buy, invest and build strategy, (ii) working with relevant operating partners and advisors within their industry or functional expertise, (iii) putting in place operational best practices, (iv) refining a company's messaging and (v) creating an asset which is differentiated and strategic in its industry. Orangewood is focused on building portfolio companies into companies that can increase in value through organic growth, M&A and cash flow improvement. While multiple expansion can also create significant value, Orangewood generally does not underwrite multiple expansion as a material driver of returns. Among other objectives, Orangewood seeks to drive value with a view to a successful exit, which includes building businesses that will become attractive targets to strategic and financial acquirers.

Buy, Invest & Build

The companies that Orangewood targets typically require additional investment and capital over time. Through Orangewood's buy, invest and build strategy, the Firm's capital, network and experience can provide a catalyst for growth, long-term differentiation and value creation. In many instances, the initial equity check will be smaller than the average investment for a Fund and the total amount invested will grow throughout the life of the investment. Orangewood believes that contributing follow-on capital to existing portfolio companies as they perform frequently represents the most attractive investment opportunities on a risk-adjusted basis. Orangewood believes its partnership-based approach, seeking talented management teams who can build strategic platforms, is particularly well suited to this follow-on strategy. Furthermore, Orangewood believes layering in capital over time in a judicious manner in response to performance and follow-on opportunities enhances downside protection.

Risks of Investment

While a more complete discussion of risk factors is found in the respective Governing Documents of the applicable investment vehicle, the following is a summary of some of the risks associated with investing in the Funds listed in Item 4 above:

Business Risks. The Funds' 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.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make investment(s) in one industry or one industry segment or within a short period of time. As a result, the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Certain Funds are permitted to provide Bridge Financing to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the relevant Governing Documents, in which case the investment would be treated as a permanent investment of the relevant Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations.

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 certain Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), limited partners will be required to bear Management Fees through the relevant Fund during the investment period based on the entire amount of the limited partners' Commitments and other expenses as set forth in the relevant Governing Documents.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may 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, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee (if applicable) payable to Orangewood) may exceed its income, thereby requiring that the difference be paid from the relevant Fund's capital.

Dependence on Key Personnel. Orangewood may rely on certain key personnel to conduct its investment activities. The departure of any such key personnel for any reason, including relating to compensation or other factors, or the inability of such key personnel to fulfill certain duties, may adversely affect the ability of Orangewood to effectively implement the investment programs of the investment vehicles it manages.

Inflation Risk. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments could impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, potentially result in negative effects on the level of economic activity. Certain

countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and its aggregated returns. For example, if a portfolio company was unable to increase its revenue while the costs of relevant inputs were increasing, the portfolio company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company could see its competitors' costs stabilize sooner or more rapidly than the portfolio company's. Additionally, because the preferred return rate is not linked to the rate of inflation, as the rate of inflation increases the proportion of real returns (*i.e.*, the nominal rate of return less the rate of inflation) treated as preferred return decreases and the proportion of real returns subject to performance-based compensation increases.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of such Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, 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, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Orangewood, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. 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, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks 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 Orangewood to manage the Funds and their investments, and on the ability of Orangewood, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable 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 a Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Orangewood or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Orangewood will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative

arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Orangewood will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

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

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund'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. There can be no assurance that the relevant 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 a General Partner with respect to an investment will represent the value realized by the relevant Fund 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 such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate ("**SOFR**") or other rates (each, a "**Benchmark Rate**"), such Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds

and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Orangewood who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Orangewood to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain 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. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may 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, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where such Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by Orangewood or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the relevant Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and Orangewood reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Orangewood following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Orangewood believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Orangewood and its affiliates), often on different terms than their original investment in the applicable Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the applicable Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Orangewood or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Orangewood or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the

subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Orangewood, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Orangewood requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Orangewood in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances, Orangewood reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Orangewood will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Orangewood reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Orangewood is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Orangewood in its discretion. In all cases, projections are only estimates 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 may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company,

Fund, General Partner, Orangewood or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Orangewood, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Orangewood's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Orangewood or one of its service providers holding its financial or investor data, Orangewood, its affiliates or the Funds may also be at risk of loss.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial

agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Orangewood may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Conflicts of Interest

Orangewood and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Orangewood will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Orangewood conducting its activities, the interests of a Fund likely will conflict with the interests of Orangewood, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Orangewood will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Transactions between a Fund and other Funds or Accounts.

From time to time, a Fund will purchase securities of one or more companies from other vehicles or investment funds, entities, including co-investment vehicles, established and managed by Orangewood in the future (collectively "**Orangewood Account**") or may sell securities of portfolio companies to an Orangewood Account. Such a transaction entails a conflict of interest because a General Partner or an affiliate thereof acts for both a Fund and the applicable Orangewood Account and has an incentive to improve the performance of such Orangewood Account (for example, by selling an underperforming asset to a Fund in order to increase the "carried interest" payable to the General Partner or its affiliates by such Orangewood Account). In addition, by not exposing a transaction of this nature to market forces, a Fund may not receive the best price otherwise possible. Except for any such transactions contemplated by the Governing Documents, any such transaction involving a purchase or sale by a Fund from or to an Orangewood Account, unless otherwise provided for in the relevant Governing Documents, either would be on arm's-length terms or would be subject to the consent of the advisory board. In some cases, a General Partner may seek the consent of the advisory board for such a transaction even if such transaction is on arm's-length terms. Additionally, for strategic and other reasons, from time to time, a Fund is expected to purchase a portion of one or more investments from one or more Orangewood Accounts after such Orangewood Account(s) have consummated their investment in the applicable portfolio company(ies) (also known as a post-closing sell-down or transfer), which

generally will have been funded through investor capital contributions of such Orangewood Account and/or use of a credit facility of such Orangewood Account. Any such purchase from an Orangewood Account by a Fund is generally expected to occur shortly after the Orangewood Account's completion of the investment to avoid any changes in the valuation of the investment.

Operations Group and Consultants

Orangewood expects to engage on behalf of itself, the Funds and/or the portfolio companies, as applicable, the Operations Group. Operations Group members may be employees of Orangewood or its affiliates, and are expected from time to time to include former employees of Orangewood, its affiliates, or certain portfolio companies. In some circumstances former Operations Group members are expected to become employees of Orangewood or its affiliates, or employees of portfolio companies. Operations Group members are expected to be retained (on a full- or part-time basis) by Orangewood, its affiliates and portfolio companies of the Funds primarily to provide operational, consulting and/or administrative services (including with respect to business and functional matters such as manufacturing, distribution, strategic and operational planning, sales, legal, accounting, tax, marketing, finance, technology and/or technology-related services, financing, real estate, facilities management, business development, human resources, financing, acquisition integration, rationalization and/or other operations) and/or to support Orangewood and/or its investment professionals in connection with their investment activities on behalf of the Funds. These services (collectively, the “**Services**”) may also include serving in management or policy-making positions for portfolio companies, as well as holding seats on the boards of those portfolio companies they serve.

Pursuant to the Partnership Agreement, fees and expenses associated with the Services (collectively “**Operations Group Costs**”), are expected to be paid and/or reimbursed by applicable portfolio companies and/or the Funds, and Operations Group Costs do not offset (and are in addition to) the Management Fee. Furthermore, it is expected that any Operations Group Costs incurred in connection with or otherwise relating to unconsummated transactions would be borne by the Funds and similarly would not offset the Management Fee. Operations Group Costs are expected to include cash fees, retainers, transaction fees, incentive equity or stock awards, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company, a discretionary performance-related bonus (whether or not based on pre-determined milestones), co-investment rights, and other non-cash compensation, benefits and incentives and reimbursement of expenses, and/or other incentive-based compensation to the Operations Group, in each case which generally will be determined by Orangewood in good faith to be commensurate with the compensation that unaffiliated non-Operations Group professionals providing substantially similar services and with substantially similar expertise would receive from such portfolio companies on an arms-length market basis and which will potentially be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Group, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. However, Orangewood does not have any obligation and is not expected to undertake any minimum amount of benchmarking or independent verification of Operations Group Costs. In addition, Orangewood will be required to exercise its own discretion as to the appropriate cost of services where there is not a third-party product or service that is directly or readily comparable to

the products or services from Operations Group members, and there is no guarantee that every or any third-party would agree that such Operations Group Costs are what a third-party provider would charge. Operations Group members who hold a board seat at a portfolio company also may receive compensation for their board service. Additionally, portfolio companies will likely provide opportunities for the Operations Group to invest in such portfolio company and reimburse costs and expenses incurred by the Operations Group. The Operations Group also are permitted to receive remuneration from Orangewood and/or the Funds or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to the Operations Group will not offset the Management Fee. The Operations Group may have a limited partner or profit interest in the Funds, Orangewood, one or more other investment funds or vehicles sponsored by Orangewood or in an affiliate of Orangewood. Any such compensation to the Operations Group will not offset (and will be in addition to) the Management Fee, and compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally will have a dilutive impact on the Funds' investment, and has the potential to result in economic effects greater than the original amount of compensation, and unless otherwise reimbursed by the applicable portfolio companies, the Funds typically will bear the costs of all Operations Group compensation as well as fees, costs and expenses relating to the structuring of Operations Group arrangements. To the extent that Operations Group members are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation as compared to other Funds (or their respective portfolio companies) due to the utilization of such Operation Group member's services at a time when fewer portfolio companies or funds make use of such member of the Operations Group. Operations Group members are permitted to have a limited partnership or profit interest in the Funds, Orangewood and/or one or more other Orangewood funds. Except as limited by the Governing Documents, Orangewood has sole discretion to determine which members of the OPG are designated as members of the Operations Group. Because Operations Group Costs do not offset the Management Fee, Orangewood is subject to conflicts of interest in making such determinations. Although Orangewood intends to retain the Operations Group at the portfolio company level with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, Orangewood intends to retain only such Operations Group which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost, and exclusive arrangements or other factors could result in particular Operations Group Costs not always being comparable to costs, fees and expenses charged by third parties. All investors should be aware that Orangewood is incentivized to use OPG instead of third-party providers, or may not have a choice as to provider where no similar service is available from a third-party, and that will lead to potential conflicts of interests. Operations Group Costs received by the OPG in connection with their services could from time to time be substantial, including any amounts paid in connection with particular transactions or investments, and in some instances could exceed the management fee paid by the Funds for one or more quarters.

Management Fee Calculations and Valuation of Investments

The Governing Documents provide the Advisers with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect the Advisers' compensation. In making such determinations, the Advisers are subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Advisers or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. The Advisers expect to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Advisers will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Advisers are incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Advisers' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Advisers' compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Advisers intend to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Side Letters

Orangewood is permitted to enter into one or more side letters or other similar agreements with one or more particular limited partners in connection with their admission to the Funds without the approval of any other limited partner, which may have the effect of establishing rights under or supplementing the terms of the applicable Governing Documents or otherwise providing a right or benefit with respect to such limited partners in a manner more favorable to such limited partners than those applicable to other limited partners.

Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) rights relating to the advisory board; (ii) rights relating to co-investment opportunities; (iii) economic provisions relating to platform or multi-fund investors; (iv) rights relating to the transfer of interests in the Fund; (v) excuse, exclusion or withdrawal rights applicable to particular investments or limited partners (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, certain investments); (vi) reporting obligations of Orangewood; (vii) waiver of certain confidentiality obligations; or (viii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner or to administrative or operational or written policy requirements applicable to a limited partner. Limited partners may request to see such side letters and to obtain certain rights applicable to them under such letters subject to certain exceptions provided in their respective “most favored nations” provisions.

Orangewood is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Orangewood, its affiliates and personnel or a Fund, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Orangewood, its affiliates and personnel or the Funds). Except where required by the Governing Documents or their respective side letters, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against the Funds, Orangewood or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject Orangewood to potential conflicts of interest, including in circumstances where an investor’s right to serve on the advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although Orangewood believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by Orangewood on behalf of the relevant Fund as a whole. A limited partner’s voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners’ voting rights generally will increase the voting rights percentage of other limited partners. Further, limited partners with different domiciles or tax categorizations

could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

Portfolio Company Relationships

Portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Orangewood or other Orangewood affiliates that, although Orangewood determines to be consistent with the requirements of such investment vehicle’s Governing Documents, might not have otherwise been entered into but for the affiliation with Orangewood, and which may involve fees and/or servicing payments to Orangewood-affiliated entities which are not subject to the management fee offset provisions. For example, Orangewood may cause portfolio companies to enter into agreements regarding group procurement, and other similar operational initiatives that may result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.

Common Service Providers

Orangewood and Orangewood affiliates may engage other common service providers. In such circumstances, there will be a conflict of interest between Orangewood and Orangewood affiliates in determining whether to engage such service providers, including the possibility that Orangewood will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Orangewood affiliates.

Co-Investments

Orangewood is permitted to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by Orangewood in its sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by Orangewood in its sole discretion, may not be in the best interests of a Fund or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, Orangewood may consider some or all of a wide range of factors, which may include but are not limited to factors such as: (i) expressed interest in co-investment opportunities; (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates; (iii) perceived ability to quickly execute on transactions; (iv) perceived ability to enhance the value of the investment; (v) tax, regulatory, securities laws and/or other legal considerations; (vi) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vii) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; (viii) Orangewood’s perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, tax, accounting, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Orangewood’s ability to execute the relevant transaction in the desired time or on desired terms; (ix) size of the

investment allocation and practicality of dividing it up among multiple co-investors; (x) lender requirements; (xi) perceived public relations and reputational benefits or costs; (xii) existence of a formal or informal strategic relationship with the prospective co-investor; (xiii) the expertise, knowledge and sophistication of the potential co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment and other factors which benefit Orangewood and (xiv) whether Orangewood believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide direct or indirect longer-term benefits to a Fund, Orangewood or their respective affiliates. Although a prospective co-investor's willingness to invest in future funds sponsored by Orangewood or its affiliates may be considered by Orangewood, it generally will not be the sole determining factor considered by Orangewood in identifying co-investors.

A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

In some cases, a co-investment vehicle may be formed in connection with the consummation of a transaction and such entity will bear expenses related to its formation and operation. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction, ultimately is not consummated, the full amount of any fees and expenses generated in the course of evaluating any such proposed transaction generally would be borne by the Fund, and not by any potential co-investors that would have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such expenses.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Orangewood or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other limited partners, and the consideration of the factors set forth above may result in certain limited partners receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. When and to the extent that employees and related persons of Orangewood make capital investments in or alongside a Fund, Orangewood is subject to conflicting interests in connection with these investments. Orangewood's allocation of co-investment opportunities among the persons and in the manner

discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

Fees from Portfolio Companies

In certain instances, as disclosed to investors with respect to applicable investment vehicles, Orangewood will be entitled to receive certain fees from portfolio companies (including directors, monitoring and similar fees) that do not offset Management Fees or otherwise directly benefit such investors. In such circumstance, Orangewood can continue to benefit economically from an investment that otherwise is not profitable to investors, which can create a conflict of interest between Orangewood and the investors.

Other Potential Conflicts of Interest

Orangewood's personnel are, and may in the future become, members of the boards of directors of various companies and investment vehicles, and Orangewood's personnel and entities managed by them and their affiliates are investors in some (but not all) of such companies and investment vehicles, which may create conflicts of interest as the duties and incentives of the Orangewood's personnel in their capacities as investors and/or board members may not be aligned with their duties to a Fund and its partners. Over time, certain investment opportunities suitable for a Fund may be directed to the companies and/or investment vehicles with which the principals have relationships as investors and/or board members, and certain investment opportunities suitable for a Fund are likely also to be suitable for, and directed to, other investment vehicles or future funds sponsored by a General Partner or its affiliates.

In determining which investment funds or vehicles should participate in investment opportunities, subject to the Governing Documents, the General Partners, the principals and their affiliates are subject to potential conflicts of interest among the investors in the Funds sponsored by Orangewood. To determine which Funds will participate in the relevant investment opportunity, unless otherwise set forth herein, Orangewood generally assesses whether an investment opportunity is appropriate for each relevant Fund or vehicle based on the terms of such Fund's Governing Documents, in accordance with Orangewood's allocation policy, and subject to relevant factors associated with the investment, including: time of initial investment of each relevant Fund or vehicle, each Fund's or vehicle's investment restrictions and objectives (including those set forth in the relevant Fund's or vehicle's Governing Documents, where applicable), strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure, along with such factors as are relevant to the Funds based on the terms of the Governing Documents. A Fund is permitted to invest together with other Funds or vehicles advised by Orangewood in the manner set forth herein and in the relevant Governing Documents. Orangewood will determine the allocation of investment opportunities among Funds and vehicles in a manner that it believes is fair and equitable consistent with Orangewood's obligations and its allocation policy, and will take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for a Fund, such excess may also be offered to one or more potential investors.

Orangewood's allocation of investment opportunities among the Funds may not always, and often will not, be proportional. Therefore, such allocations may be more advantageous to a certain Fund relative to one or all of the other Funds, or vice versa. Orangewood maintains broad discretion to determine which investment opportunities are appropriate for a Fund, and further shall make any determination as to the appropriateness of a particular investment opportunity for a Fund in its sole discretion, and any such determinations will frequently be subjective in nature. The outcome of any such determination may result in the allocation of all, none or a sub-portion of the investment, which could adversely affect a Fund's performance in the same manner as an under- or over-allocation. While Orangewood will allocate investment opportunities in a way that it believes in good faith is fair and equitable to the Funds, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which Orangewood may be subject did not exist.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund or vehicle sponsored by Orangewood or an affiliate. For instance, a Fund may not invest through the same investment entities, have the same access to credit or employ the same hedging or investment strategies as such other Funds or vehicle. This may result in differences in price, investment terms, leverage and associated costs between the Funds or vehicle sponsored by Orangewood. There can be no assurance that a Fund and the other Fund(s) or vehicle(s) will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other investment Fund or vehicle participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

Orangewood is expected to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. Orangewood, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant, which will vary depending on the type of expense and may include, without limitation, allocations based on assets under management, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and accounts in a particular strategy, number of users of such resource within a strategy, relative trading volume and time spent. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

As a general matter and subject to the Governing Documents of the relevant Funds, Fund expenses typically will be allocated among the Funds (including co-investment vehicles) eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, regulatory, tax, contractual or similar restrictions, expense allocation decisions will generally be made by Orangewood using its reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and subject to the Governing Documents of the relevant Funds, any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on number of investment funds

or vehicles receiving related benefits or proportionately in accordance with asset size or in certain circumstances determining whether a particular expense has greater benefit to the Funds or Orangewood). A conflict of interest could arise in Orangewood's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of partnership expenses for which a Fund is responsible, or whether such expenses should be borne by Orangewood. Subject to applicable legal, contractual or similar restrictions, a Fund will be reliant on the determinations of Orangewood in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among the Funds, other Orangewood Accounts, and Orangewood including with respect to the determination of whether un consummated transactions would have been allocated to a Fund and therefore are properly allocable in whole or in part to such Fund. Further, despite Orangewood's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology may lead a Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what such Fund would have borne if a different methodology had been used. From time to time, Orangewood in its good faith judgment may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among the Funds, other Orangewood Accounts, and Orangewood. The Funds may have different expense reimbursement terms, including with respect to fee offsets and un consummated investments, which may result in the Funds bearing different levels of expenses with respect to the same investment. Additionally, in certain circumstances, Orangewood may permit certain investors to co-invest in portfolio companies alongside the Funds. Where a coinvest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a coinvestment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of Orangewood, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the relevant Fund, and not by any potential co-investors that were to have participated in such transaction or any other Funds.

Because certain expenses are paid for by the Funds and/or its portfolio companies or, if incurred by Orangewood, are reimbursed by the Funds and/or its portfolio companies, Orangewood will not necessarily seek out the lowest cost options when incurring (or causing the Funds or its portfolio companies to incur) such expenses.

In certain cases, Orangewood will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents) to identify one or more secondary transferees of interests in the Funds. In such cases, Orangewood will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

The Funds intend to primarily make control-oriented investments in portfolio companies. As a result of these controlling interests, Orangewood typically has the right to appoint portfolio company board members (including current or former Orangewood personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve

compensation and other amounts payable to Orangewood or its partners and affiliates in connection with services provided by such persons to such portfolio company, and, except to the extent such amounts are subject to the relevant Governing Document's offset provision, are in addition to the Management Fee or carried interest discussed herein. Orangewood's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to Orangewood subjects Orangewood and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Orangewood or service providers retained at Orangewood's discretion for expenses (including, without limitation, travel expenses) incurred by Orangewood or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Orangewood personnel. This subjects Orangewood and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Orangewood determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Orangewood or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions, as applicable. These factors help to mitigate related potential conflicts of interest.

Orangewood is permitted to employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds. Conversely, current or former personnel or executives of Orangewood or its affiliates are permitted to serve in significant management roles at portfolio companies or service providers recommended by Orangewood. Similarly, Orangewood and/or its personnel maintain relationships with (or may invest in) members of the OPG and other financial institutions, service providers and other market participants, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Orangewood, and/or the Funds, or other vehicles Orangewood advises. Orangewood may have a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio company owned by the Funds if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in the Funds, will provide Orangewood information about markets and industries in which Orangewood operates (or is contemplating operations) or will provide other services that are beneficial to Orangewood. Orangewood may have a conflict of interest in making such recommendations, in that Orangewood has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

Additionally, Orangewood and its affiliates have incentives to use or to recommend products or services of one portfolio company to another, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Orangewood and its affiliates have incentives to maintain goodwill with former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. Orangewood and its affiliates and personnel expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Orangewood and its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to Orangewood and its affiliates, any other portfolio company or third parties may affect the returns of the portfolio company.

Subject to the terms of the relevant Governing Documents, (i) Orangewood, its affiliates, and equity holders, officers, principals and employees of Orangewood and its affiliates are permitted to buy or sell securities or other instruments that Orangewood has recommended to the Funds and (ii) officers, principals and employees may buy securities in transactions offered to but rejected by the Funds. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of the Funds. Employees and related persons of Orangewood and its affiliates have, and are expected to continue to have, capital investments in or alongside the Fund, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore may have additional conflicting interests in connection with these investments.

Over the life of the Funds, Orangewood generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) Orangewood (or an affiliate, which may include other portfolio companies of the Funds) and at rates determined or substantively influenced by Orangewood; (ii) an entity with which Orangewood or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit (including discounted prices that Orangewood receives for services provided by such entity to Orangewood); (iii) a limited partner (or an investor in another Fund or vehicle) or its affiliates; or (iv) members of the OPG and the Operations Group. This subjects Orangewood to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, Orangewood may have an incentive to recommend the related or other person because of its financial or business interest. Although Orangewood seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence and expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, there is a possibility that Orangewood, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Orangewood, the Funds or other investment vehicles sponsored by Orangewood), may favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not Orangewood has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at

lesser cost. In certain circumstances where Orangewood commits or has committed to seek “market” or “arm’s-length” rates or terms, Orangewood will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, Orangewood undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking relates specifically to the assets or services to which such rates or terms relate. Furthermore, generally amounts paid to Orangewood and/or its affiliates in respect of such services will not offset (and will be in addition to) the Management Fee. Orangewood has incentives to use or recommend products or services of a portfolio company of the Funds or to another such portfolio company, which may involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Orangewood has incentives to maintain goodwill between itself, including its affiliates, and existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest-cost option.

The fact that Orangewood’s carried interest is based on a percentage of net profits may create an incentive for Orangewood to cause the Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Funds have a fixed investment period after which capital from limited partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Funds, calculated based upon the invested capital the Funds, the Management Fee structure may create an incentive for Orangewood to deploy capital when it might not otherwise have done so.

One or more affiliates and/or principals of JZ Partners, LLC (“**JZ Partners**”), a registered investment adviser with whom Orangewood and its affiliates have a business relationship, are permitted to be limited partners of the Funds and in the event that certain commitment-related thresholds are satisfied, would be entitled to a portion of the carried interest generated by the Funds and would accordingly acquire a non-controlling partnership interest in Orangewood to effectuate the foregoing. Prior to the formation of the Funds, the principals of Orangewood have invested with and managed investment vehicles established primarily to facilitate investments made by affiliates of JZ Partners and will continue to do so in respect of existing investments, including follow-on investments and add-on acquisitions relating thereto. Orangewood is permitted to, but is under no contractual duty to, offer co-investment opportunities to JZ Partners and/or its affiliates, subject to and in accordance with Orangewood’s co-investment policies. For the avoidance of doubt, JZ Partners and its affiliates and principals are not subject to the restrictions applicable to Orangewood in its capacity as the sponsor of the Fund, including with respect to conflicts of interest, allocation of investment opportunities, time and attention and the formation and management of other investment vehicles, and none of JZ Partners or any of its affiliates or principals will have any fiduciary duties to the Funds or the limited partners. Additionally, JZ Partners will not be precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for its own accounts and for the accounts of other investment vehicles managed by JZ Partners and/or its affiliates.

Since, subject to the Governing Documents, Orangewood and its affiliates are permitted to retain certain Other Fees (as described under “Fees and Compensation”) in connection with a Fund’s investments, it expects to be subject to a potential conflict of interest in connection with approving

transactions and setting such compensation. In many cases, Other Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Other Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, Orangewood, its personnel, affiliates or others designated by Orangewood and its affiliates expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions are applied, Orangewood and/or such other recipients will be permitted to retain such securities as Other Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Orangewood) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the Funds.

Orangewood and its affiliates have an existing business relationship with C.V. Starr & Co., Inc. and Starr Private Equity Partners, LLC, a registered investment advisor (collectively, “**Starr**”). Prior to the formation of the Funds, an affiliate of Orangewood formed a separate vehicle designed to invest the capital commitments of Starr and/or its affiliates in investments similar to those contemplated by Fund II and Fund III (the “**Existing Account**”) and is expected to continue to do so in respect of existing investments, including in follow-on investments and add-on acquisitions relating thereto. While the Existing Account does not have any priority co-investment rights with respect to investments to be made by the Funds, Starr, one or more of its affiliates and/or the Existing Account may participate in co-investments in accordance with Orangewood’s co-investment policies. Starr and/or one or more of its affiliates may be limited partners of the Funds. For the avoidance of doubt, Starr and its affiliates are not subject to the restrictions applicable to Orangewood in its capacity as the sponsor of the Funds, including with respect to conflicts of interest, allocation of investment opportunities, time and attention and the formation and management of other investment vehicles, and Starr will not have any fiduciary duties to the Funds or its limited partners. Additionally, Starr will not be precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for its own accounts and for the accounts of other investment vehicles managed by Starr and/or its affiliates. Starr is under no obligation or duty to source, identify and/or evaluate investment opportunities for the Funds.

In connection with its services to the Funds and their investments, Orangewood, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Orangewood’s operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Orangewood and its personnel expect to receive and benefit from information, “know-how,” experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, “**Orangewood Information**”). In many cases, Orangewood Information will include tools, procedures and resources developed by Orangewood to organize or systematize Orangewood Information for ongoing or future use. Although Orangewood expects its Funds and their portfolio companies generally to benefit from Orangewood’s possession of Orangewood Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Orangewood and its

personnel) and not by the applicable Fund or portfolio company from which Orangewood Information was originally received or derived. Orangewood Information will be the sole intellectual property of Orangewood and solely for the use of Orangewood. Orangewood reserves the right to use, share, license, sell or monetize Orangewood Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Orangewood will not interpret such provisions to constitute a waiver of any person’s non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Orangewood are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Orangewood’s insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Orangewood and/or its affiliates to potential conflicts of interest. Orangewood attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Orangewood’s advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Orangewood will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Orangewood consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisors such as Orangewood to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Broker Dealer

Orangewood is not registered, nor does it have a registration pending to become a broker-dealer. None of its associated persons are registered representatives of a broker-dealer. There are no contractual relationships between Orangewood and any other party within the financial industry that would give rise to a conflict of interest.

Futures Commission Merchant/Commodity Trading Advisor

Neither Orangewood, nor any of Orangewood's professionals or related persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Relationships with Related Persons

Orangewood's affiliates and investors are partial owners of Peaceable Street Capital LLC, a real estate investment firm located in Newtown, Pennsylvania. Because Peaceable Street Capital LLC is a real estate investment firm, it should be unlikely that any material conflicts of interest will arise. In the event that an investment opportunity is appropriate for more than one of these related firms, Orangewood's compliance officer will be responsible for determining if a material conflict of interest exists and how such conflict should be resolved.

Recommendations of Other Advisers

Not applicable.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty, political contributions, gifts, entertainment, and trading guidelines.
- B. Orangewood, or a company related to Orangewood, serves as the investment adviser and/or General Partner, to investment vehicles, such as the Funds. Orangewood and/or affiliates will have investments in one or more investment vehicles. Therefore, Orangewood may be considered to have an interest in the investments recommended for the Funds. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' Governing Documents.
- C. Orangewood's principals and related parties may also be investors in investment vehicles managed by Orangewood. As discussed in Item 5, such principals and related parties may pay reduced fees or have fees waived entirely at Orangewood's discretion.
- D. Orangewood and its affiliates, principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and,

potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

- E. Due to the nature of the investments Orangewood makes, any individuals associated with Orangewood that make an investment through Orangewood will do so either directly or indirectly through the same entity as other investors. Therefore, Orangewood may be considered to participate indirectly in transactions effected for clients. While investments by Orangewood and its related persons are intended to align interests of the related persons with those of the investors, such investments may create conflicts. To address such conflicts, the investment arrangements are described and agreed upon in the Governing Documents of each Fund. Generally, investments and disposals are made on the same economic terms for all limited partners of the Funds, including for Orangewood's related persons, so that Orangewood's related persons may not receive favorable terms or greater exposure to certain investments. Investments by Orangewood's related persons for their own accounts in investments that may be suitable investment opportunities for Orangewood are subject to review by Orangewood compliance.

Item 12 – Brokerage Practices

Orangewood primarily focuses on making investments in private securities and thus it does not ordinarily engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage.

To the extent Orangewood might transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds. Orangewood is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. In making its decisions regarding the allocation of brokerage transactions for the Funds, Orangewood will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices; (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

In the event that a portfolio company becomes publicly traded, or an Orangewood investment vehicle makes an investment in a public security, Orangewood will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other trading or brokerage related issue relevant at the time.

Item 13 – Review of Accounts

Orangewood reviews the performance of each investment on an ongoing basis, both informally and formally through meetings of Orangewood’s investment team. Orangewood and its Operations Group work to identify potential investments, and continue to monitor such investments once agreed upon. Orangewood personnel will prepare information regarding the performance of each investment vehicle and update the valuations of each investment on a quarterly basis or as prescribed by relevant governing documents. Investors receive financial information at least annually.

Item 14 – Client Referrals and Other Compensation

Orangewood and/or its affiliates intend to provide certain business or consulting services to companies in a Fund’s portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases will offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* “Fees and Compensation.”

During a fundraising cycle for a new Fund, Orangewood is expected to from time to time engage one or more persons to aid in the raising of capital for investment entities. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors. Any fees payable to any such placement agents generally will be borne by Orangewood indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15 – Custody

Orangewood and/or related persons are generally deemed to have custody, within the meaning of Advisers Act Rule 206(4)-2 (the “**Custody Rule**”), over the Funds’ assets, subject to certain exceptions set forth in the Custody Rule and related guidance. As required by the Advisers Act, Orangewood will conduct all business operations in such a way that the Funds’ cash and securities, other than privately offered non-certificated securities, will be preserved in the safekeeping of independent qualified custodians. Where required, each such investment entity will be audited at least annually by a PCAOB registered accounting firm.

Item 16 – Investment Discretion

Orangewood, through the general partners of the Funds, has discretionary authority to determine the securities or other investments as well as the amounts thereof to be bought and sold for the Funds. Such authority is subject to limitations set forth in the governing documents of the Funds.

Item 17 – Voting Client Securities

The nature of Orangewood’s investments makes it unlikely that we will be in a position to vote proxies on behalf of any of our clients. In the event that we are in a position to do so, our objective is to ensure that our proxy voting activities on behalf of our clients are conducted in a manner consistent, under all circumstances, with the best interest of the clients. If we determine that we have, or may be perceived to have, a conflict of interest when voting a proxy, we will address each proxy on a case-by-case basis. Copies of our Proxy Voting Policies and Procedures are available upon request.

Item 18 – Financial Information

Orangewood does not require the prepayment of fees more than six (6) months in advance and therefore has not provided a balance sheet with this Brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients and Orangewood has not been the subject of a bankruptcy petition.