

**FORM ADV PART 2A: FIRM BROCHURE**

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**RONIN EQUITY PARTNERS LLC**

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**March 20, 2024**

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**THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF RONIN EQUITY PARTNERS LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (917) 796-4710. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.**

**ADDITIONAL INFORMATION ABOUT RONIN EQUITY PARTNERS LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

**REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.**

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## **MATERIAL CHANGES**

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Ronin Equity Partners LLC (“Ronin” or “the Adviser”) is providing this update to the “Brochure” since its last update dated March 31, 2023. A summary of changes since the last update is as follows:

Item 4 was updated to reflect a change in Ronin’s regulatory assets under management.

Currently, the Brochure may be requested by contacting Jesse Yao, the Adviser’s Chief Compliance Officer at [jesse.yao@roninequitypartners.com](mailto:jesse.yao@roninequitypartners.com).

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## TABLE OF CONTENTS

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<b>MATERIAL CHANGES .....</b>	<b>1</b>
<b>TABLE OF CONTENTS.....</b>	<b>2</b>
<b>ADVISORY BUSINESS .....</b>	<b>3</b>
<b>FEEES AND COMPENSATION .....</b>	<b>3</b>
<b>PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....</b>	<b>5</b>
<b>TYPES OF CLIENTS.....</b>	<b>5</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....</b>	<b>6</b>
<b>DISCIPLINARY INFORMATION.....</b>	<b>12</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>12</b>
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....</b>	<b>13</b>
<b>BROKERAGE PRACTICES.....</b>	<b>13</b>
<b>REVIEW OF ACCOUNTS .....</b>	<b>14</b>
<b>CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>15</b>
<b>CUSTODY .....</b>	<b>15</b>
<b>INVESTMENT DISCRETION.....</b>	<b>16</b>
<b>VOTING CLIENT SECURITIES .....</b>	<b>16</b>
<b>FINANCIAL INFORMATION.....</b>	<b>16</b>

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## ADVISORY BUSINESS

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Ronin is a New York-based private equity firm, founded in 2019, that focuses on control equity investment opportunities in the industrial, consumer and technology, media and telecom sectors. Ronin is principally owned by its managing partners, David Feierstein and Jesse Yao.

Ronin provides advisory services to several special purpose investment entities (each, a “Fund,” and collectively, the “Funds”), each of which is created to acquire the equity securities of a specific operating company (each, an “Operating Company”). Depending on the characteristics of each Fund’s underlying investments and the Fund’s investor base, the Fund may be formed as a domestic or offshore entity, and may include one or more parallel vehicles and investment holding structures, where deemed appropriate by Ronin to facilitate the investment objectives of the Fund and its investors. The specific structure and characteristics of each Fund is described in greater detail in the organizational documents and subscription materials for the applicable Fund.

Because Ronin’s advisory business is limited to providing advice to the Funds in accordance with their respective governing documents, and because the investments of each Fund are limited to private investments in the equity securities of a specified Operating Company that are identified to prospective investors prior to their investment, Ronin generally does not tailor its advisory services to the individual needs of specific investors in any Fund.

As of December 31, 2023, Ronin managed approximately \$823,352,379 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

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## FEES AND COMPENSATION

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**Fund Fees.** The fees to be paid to Ronin (and/or its affiliates) by each Fund are separately negotiated with each Fund entity, but generally include (i) a periodic asset-based management fee, equal to a specified percentage of earnings generated by the underlying Operating Company, and/or (ii) a performance-based distribution, or “carried interest,” generally equal to a portion of the distributions made to the investors in the Fund, after the investors have received a return of their invested capital and allocable expenses, plus any agreed upon preferred return, as described in “*Performance-Based Fees and Side-by-Side Management*” below. However, the specific compensation payable to Ronin with respect to a particular Fund is separately negotiated and tailored with respect to the underlying investment opportunity, and may vary significantly between Funds. The calculation, timing and amount such compensation, as well as any adjustments to be made to such amounts, is agreed upon by the Fund and Ronin, and set out in the investment management agreement between the Fund and Ronin (in the case of any management fee) and in the Fund’s governing documents (in the case of any carried interest).

Ronin generally may waive, modify or reduce the management fee with respect to any investor or class of investors in a Fund, including Ronin’s affiliates or employees.

Management fees are paid by the Fund, and may be paid out of cash that is otherwise distributable to the investors in the Fund, including cash held by the Fund after the disposition of an Operating Company

investment and before the proceeds are distributed to investors (*i.e.*, deducted from the assets of the Fund), or from other cash reserves or income streams held by the Fund.

**Investors and prospective investors should carefully review the organizational and subscription documents of the applicable Fund for further information about the fees charged to investors. Such documents are available only to prospective investors who are eligible to invest in such Fund, as determined in the sole discretion of Ronin.**

**Transaction and Other Fees and Compensation.** In connection with the investments made by the Funds, various transaction and other fees may be paid to Ronin or one or more of its affiliates by the Operating Companies in which the Funds invest, or by other third parties. Such fees include consulting or monitoring fees, investment banking fees, breakup fees, directors' fees, closing fees, transaction fees and similar fees. In particular, Ronin receives consulting fees from the Operating Companies in which the Funds invest in relation to management consulting services provided by Ronin and its personnel to the Operating Companies and their management personnel. The receipt of fees and other compensation by Ronin and its affiliates in connection with investments made by Ronin's clients creates a potential conflict of interest, as it could be seen as providing an incentive for Ronin to cause its clients to make investments they would not otherwise make, or for structuring investments for the purpose of helping Ronin and/or its affiliates obtain fee compensation at the expense of the deal terms and/or investment returns accorded to Ronin's clients. The terms governing the payment of any such fees to Ronin or its affiliates, including any applicable caps, fee offsets or other limitations or conditions on such payments, may vary and are subject to the terms agreed with the investors in a particular Fund, as described in the governing documents and subscription materials for the Fund.

**Other Expenses.** Each Fund incurs other expenses in connection with Ronin's advisory services and bears legal, organizational and offering expenses in connection with its formation and initial closing and the acquisition of its investments, which are borne indirectly by its investors. The expenses borne by each Fund are subject to the terms and conditions of the applicable Fund's governing and subscription documents, and include (but are not necessarily limited to): (i) fees, costs and expenses related to or arising from (A) the sourcing, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of the Fund's investments,

(B) any credit facility, guarantee, letter of credit or similar credit support or one or more other similar financing transactions involving an Operating Company; (ii) taxes and other governmental charges incurred or payable by the Fund or an Operating Company; (iii) fees, costs and expenses of actuaries, accountants, administrators, advisors, auditors, counsel, valuation experts and other service providers that provide services to or with respect to the Fund, and legal expenses incurred in connection with claims or disputes related to an Operating Company; (iv) compensation and other similar expenses of consultants and any industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity who provide consulting and other similar services to the Fund or an Operating Company; (v) fees, costs and expenses associated with maintaining the Fund and any related entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such related entities; (vi) premiums and fees for insurance allocated to the Fund, litigation expenses and other extraordinary expenses; (vii) fees, costs and expenses incurred in connection with the preparation of all reports to the Fund's investors or representatives, and any other financial, tax, accounting or fund administration reporting functions; (viii) the Fund's indemnification obligations; (ix) fees, costs and expenses (including legal fees and expenses) incurred to comply with any applicable law, rule or regulation (including regulatory filing or other expenses of the Fund, Ronin, or its or their affiliates, including Form PF filings) or incurred in connection with any governmental inquiry, investigation or proceeding involving the Fund; (x) fees, costs and expenses related to a default by a defaulting investor;

(xi) fees, costs and expenses related to a sale, assignment, pledge or transfer of an investor's interest in the Fund or an investor's withdrawal from or admission to the Fund; (xii) fees, costs and expenses

incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Fund or its investment in an Operating Company; (xiii) fees, costs and expenses incurred in connection with distributions to the Fund's investors; (xiv) interest on, and fees, costs and expenses arising out of, the Fund's borrowings and indebtedness; and (xv) fees, costs and expenses incurred in connection with the dissolution, winding up and termination of the Fund. Investors may also bear third-party expenses incurred in connection with a proposed disposition that is not actually consummated, including legal, tax, accounting, advisory and consulting expenses and any broken deal expenses, breakup fees, liquidated damages, reverse termination fees or similar payments.

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## PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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Ronin or an affiliate of Ronin (typically in its capacity as the general partner or manager of a Fund) may also receive performance-based "carried interest" distributions from a Fund upon distribution of the proceeds from the Fund's realized investments, as described in greater detail in the Fund's organizational and subscription documents. Generally, these distributions (if any) are determined after the investors in the Fund have received distributions in an amount generally equal to a return of capital and certain allocable expenses attributable to the realized investment, plus an agreed "preferred return" amount on the relevant capital contributions.

Ronin generally may waive, modify or reduce the carried interest or other performance-based compensation due to Ronin (and/or its affiliates) with respect to any investor or class of investors in a Fund, including Ronin's affiliates or employees.

**Conflicts of Interest Related to Performance-Based Compensation and Varying Fee Rates.** A significant percentage of appreciation that would otherwise be allocated to the investors in a Fund that is subject to a carried interest distribution will instead be paid to Ronin or one of its affiliates. However, it is anticipated that other Funds may not pay such performance-based compensation to Ronin, and/or may pay lower amounts of performance-based or other compensation to Ronin than certain of Ronin's other Funds. This gives rise to a potential conflict of interest, as Ronin may have an incentive to favor those Funds that pay higher amounts of performance-based or other compensation to Ronin over those other Funds that pay lower amounts of such compensation, for example, seeking to direct more profitable investment opportunities to Funds that are subject to more lucrative compensation arrangements with Ronin or its affiliates, or devoting more time to the management of Operating Companies with respect to which Ronin or its affiliates will receive higher amounts of compensation. However, Ronin believes that this potential conflict is mitigated by the nature of its advisory relationships with the Funds, each of which is limited to a specific underlying investment opportunity that is identified to potential investors prior to their decision to invest. Ronin therefore generally will not have the opportunity to preferentially direct or allocate investment opportunities among various Funds and other clients based on the fees to be received by Ronin. See "*Types of Clients*" below.

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## TYPES OF CLIENTS

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As of the date hereof, Ronin provides investment advice exclusively to the Funds, which are "private funds" under the regulations adopted by the SEC. Although Ronin may in the future launch investment funds that are designed to invest in the securities of multiple Operating Companies, Ronin currently has established, and intends to continue establishing separate Funds for each

Operating Company in which Ronin invests, and prospective investors in a Fund are provided information about the specific Operating Company investment opportunity prior to effecting their investment.

Interests in the Funds are offered privately to a limited number of sophisticated investors, including institutional investors, pooled investment vehicles, privately-owned businesses, trusts, family offices and high net worth investors. The investment terms applicable to each Fund are subject to customization and negotiation based on various factors, including (without limitation) the size and structure of the underlying investment opportunity, the estimated time horizon for the investment, the available investment capacity and sources of financing, specific eligibility conditions or restrictions upon investors, and other considerations. However, Fund investors generally must qualify as (i) “accredited investors,” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended, and (ii) for Funds launched after Ronin is registered as an investment adviser, “qualified clients,” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended.

Ronin and its affiliates may enter into separate agreements, commonly referred to as “side letters,” with certain investors in a Fund, which would have the effect of establishing rights under, altering, or supplementing the terms (including the economic terms) of the governing documents of the Fund, in a manner more favorable to such investor than those applicable to other investors in the Fund. Such rights or terms pursuant to such agreements may include, without limitation, access to additional information, more favorable liquidity and/or transfer terms, or other rights or terms deemed necessary in light of particular legal, regulatory or tax characteristics of an investor.

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## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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Ronin’s investment program focuses primarily on identifying opportunities to make control equity investments in private Operating Companies operating in the industrial, consumer and technology, media and telecom sectors. In assessing potential investment opportunities for its clients, Ronin seeks opportunities where (i) Ronin believes that optimization of the Operating Company’s selling, general and administrative costs, with a focus on the company’s back-office and other costs with a minimal customer-facing impact, can generate a favorable multiple on the Fund’s money invested in the company; and (ii) Ronin believes that the Operating Company demonstrates an ability to increase its gross sales or revenues by making disciplined and effective reinvestments in select commercial initiatives. Although Ronin’s investment structure provides the firm with flexibility to invest in a wide variety of investment opportunities that it deems attractive, Ronin generally intends to target investments in Operating Companies that are headquartered (or have significant presence in ) North America, with between \$30 million and \$300 million in earnings before interest, taxes, depreciation and amortization (“EBITDA”) and/or an enterprise value of between \$250 million and \$3 billion. Generally, Ronin’s analysts seek to identify investment opportunities where the Operating Company has overhead costs that comprise a sizable portion of its overall cost structure and demonstrates a strong conversion of the company’s net income into free cash flow for the business. Ronin also favors investments in industry sectors that it believes are fragmented (where the industry is not dominated by one or a small number of dominant companies) and where there are potential merger and acquisition opportunities for the Operating Companies in which it invests.

**Investors and prospective investors should carefully review the organizational and subscription documents of the relevant Fund and all related materials relating to the associated underlying Operating Company investment opportunity for further discussion of the Fund’s investments and**

**terms. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of Ronin.**

**Certain Risk Factors.**

The identification and management of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Potential investors should consider the following risks before investing in any Fund or other investment vehicle managed by Ronin.

*Lack of Liquidity of Investments.* The investments to be made at the direction of Ronin are generally illiquid. Any return of capital or realization of gains typically will require a disposition of some or all of an investment. Ronin's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale. In addition, public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or nonexistent for extended periods of time, whether due to economic, regulatory or other factors. There can be no assurance that Ronin will be able to dispose of its investments at the price and at the time it wishes to do so. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can readily bear the consequences of such loss.

Additionally, interests in the Funds will be issued in reliance upon certain exemptions from registration or qualification under applicable U.S. federal and state securities laws and generally may not be transferred unless registered under such laws or unless an exemption from such laws is available. Ronin has no plans, and is under no obligation, to register the interests in the Funds under such laws. There is no public market for interests in the Funds and none will develop. In addition, investors in the Funds will not be entitled to withdraw or redeem their investments in the Fund, and such investments generally may not be assigned or transferred without the consent of the Fund's manager or general partner (or equivalent). Accordingly, investments in the Funds constitute illiquid investments and only should be purchased by persons that are able to bear the risk of their investment for an indefinite period of time. The return of capital and the realization of gains, if any, to investors in a Fund generally will occur only upon the partial or complete disposition of such Fund's underlying Operating Company investment. While such investments may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment to investors in the Funds.

*Reliance on Operating Company Management.* The day to day operations of the Operating Companies in which Ronin's clients invest will be the responsibility of the such companies' respective management teams. Although Ronin will be responsible for monitoring the performance of these companies and intends to provide active managerial assistance and consulting services to company leadership, there can be no assurance that an existing management team, or any successor (whether affiliated with Ronin or otherwise), will be able to successfully operate a company in accordance with Ronin's strategy for such company.

*Contingent Liabilities on Disposition of Investments.* In connection with the disposition of an investment in an Operating Company, Ronin's clients may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business, or be responsible for the contents of disclosure documents. Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities or other obligations. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which Ronin and/or its affiliates may establish reserves or escrow accounts. In that regard, distributions,



including final distributions, to Fund investors will be subject to any such reserves or holdbacks, and investors may be required to return amounts distributed to them to fund indemnity obligations or other obligations arising out of any legal proceeding against the Fund. Furthermore, each investor that receives a distribution in error or in violation of applicable law will, under certain circumstances, be obligated to re-contribute such distribution to the Fund.

*Control Person Liability.* Ronin often expects to obtain controlling interests in the Operating Companies in which it invests on behalf of its clients. The exercise of control over an Operating Company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability for which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, a Fund might suffer a significant loss.

*Board Participation.* In certain instances, Ronin will designate one or more individuals to serve on the boards (or comparable governing bodies) of the Operating Companies in which its clients invest. While such representation may enhance Ronin's ability to manage its investments, it may also have the effect of impairing the ability of Ronin's investors to sell the related securities when, and upon the terms, it might otherwise desire, as it may subject the relevant Fund to legal claims it would not otherwise be subject to as an investor (including claims of breach of duty of loyalty, securities claims and other board-related claims). In general, the applicable Fund will indemnify Ronin and its related persons from such claims.

*Expedited Transactions.* Investment analyses and decisions by Ronin will often be undertaken on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to Ronin at the time of an investment decision may be limited. In addition, Ronin may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments.

*Uncertainty of Financial Projections.* Ronin will generally establish the capital structure of Operating Companies on the basis of financial projections and estimates for such companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions that Ronin believes are reasonable at the time that the projections are developed. Projections are subject to a wide range of risks and uncertainties, however, and there can be no assurance that the actual results may not differ materially from those expressed or implied by such projections. Moreover, the inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of an Operating Company to realize projected values. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections.

*Environmental Matters.* Environmental laws, regulations and regulatory initiatives play a significant role in various industries and can have a substantial impact on investments in such industries. Ronin may invest in Operating Companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the Operating Companies in which Ronin invests on behalf of its clients. Failure to comply with any such requirements could have a material adverse effect on such a company and there can be no assurance that such companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of such Operating Companies could also result in material personal injury or property damage claims. Under certain circumstances, environmental

regulatory authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as a Fund) that has been subject to environmental liability.

*Leverage.* Ronin will typically leverage its investments with debt financing at the Operating Company level. Although the use of leverage may enhance returns that can be made, it may also substantially increase the risk of loss. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is used. The cumulative effect of the use of leverage in a market that moves adversely could result in a loss that would be greater than if leverage had not been used, including loss of the entire investment and also the possibility of loss exceeding the original amount of a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on an Operating Company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of Operating Companies will increase the exposure of Ronin'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 Ronin's investments in the leveraged Operating Companies in a down market. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk to the extent that financing charges for such leveraged investment are based on a predetermined interest rate. In the event a leveraged Operating Company cannot generate adequate cash flow to meet debt service, Ronin's clients may suffer a partial or total loss of capital invested in the company. Furthermore, should the credit markets be tight at the time Ronin determines that it is desirable to sell all or a part of an Operating Company held by its clients, Ronin may not achieve an exit multiple or enterprise valuation consistent with its forecasts.

*Uncertain Economic and Political Environment.* The current global economic and political climate is one of uncertainty. Prior acts of terrorism, the threat of additional terrorist strikes, Russia's military invasion of Ukraine in February 2022, and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. In the event that the availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, is restricted, this may have an adverse effect on the economy generally and on the ability of Ronin to execute its investment strategy and to receive an attractive multiple of earnings on the disposition of the Operating Companies in which it invests. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon the business operations of the Operating Companies in which Ronin makes investments for its clients, which may reduce the returns to Ronin's clients on their investments in such companies.

*General Economic and Market Conditions.* The success of Ronin's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which Ronin may invest and thereby adversely affect the performance of Ronin's investments for its clients. These factors may affect the level and volatility of securities prices and the liquidity of Ronin's investments. Unexpected volatility or illiquidity could impair the profitability of investments made by Ronin's clients or result in losses. World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in Ronin's investments losing substantial value caused predominantly by liquidity, which could result in its

clients incurring substantial losses. Furthermore, new legislation, unforeseen events or changes in governmental regulations could adversely affect Ronin's ability to effect certain of its anticipated investment strategies.

*Epidemics and Pandemics.* Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, COVID-19 (commonly known as the "Coronavirus"). The epidemic or pandemic outbreak of an infectious disease in a country or region of the world or globally, together with any resulting restrictions on travel, transportation or production of goods or quarantines imposed, could have a negative impact on the national, regional or global economy and business activity in any of the countries in which Ronin may invest and/or in which its Operating Companies may do business, and thereby adversely affect the performance of Ronin's investments for its clients. While the length and severity of the economic impact from the ongoing global outbreak of the Coronavirus remains uncertain, such outbreak and any future outbreak of an infectious disease or any other serious public health concern in a country, region or globally could materially harm Ronin's investments. In addition, the Coronavirus has led to significant volatility in the securities markets and the Coronavirus and any future outbreak of an infectious disease or any other serious public health concern may lead to additional volatility and illiquidity of Ronin's investments. Furthermore, the Coronavirus and any future outbreak of an infectious disease or any other serious public health concern may lead to significant interruption in normal business activity of Ronin and other service providers, as well as the Operating Companies and industries in which Ronin invests, which could negatively affect the performance of its clients' investments.

*Uncertain Exit Strategies.* Ronin will be unable to predict with confidence what, if any, exit strategy will ultimately be available for its clients' investments. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time Ronin decides to dispose of such investment due to economic, legal, political or other factors. The success of Ronin's investment program depends on the occurrence of value recognition events for the Operating Companies in which its clients invest.

*Volatility of Natural Resources Prices.* The performance of certain investments may be substantially dependent upon prevailing prices of certain natural resources, including oil and natural gas. Historically, the markets for natural resources, including oil and natural gas, have been volatile, and such markets are likely to continue to be volatile in the future. Prices for natural resources, including oil and natural gas, are subject to wide fluctuation in response to relatively minor changes in supply and demand, market uncertainty and a variety of additional factors that are beyond the control of the Funds. The factors include the level of consumer product demand, the refining capacity of oil purchasers, weather conditions, domestic and foreign governmental regulations, the price and availability of alternative fuels, political conditions in the Middle East, actions of the Organization of Petroleum Exporting Countries, the foreign supply of natural resources, the price of foreign imports and overall economic conditions. Disruptions in the oil and gas markets have had and may continue to have material adverse effects on global supply chains, inflation, and growth, all of which could materially affect the Funds' investment activities.

*Debt Investments in Operating Companies.* Ronin may, in certain circumstances, make investments in debt instruments or convertible debt securities in connection with investments in equity or equity related securities or may make debt investments that have an expected return comparable to equity or equity related securities. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. In the event of a default by a borrower of a debt obligation held by an investor, the investor might not receive payments to which it is entitled and thereby could experience a decline in the value of its investments in the borrower.

*Additional Capital.* Ronin may pursue investments in Operating Companies that require additional financing to satisfy their working capital requirements, capital expenditure and acquisition strategies. The amount of additional financing needed will depend upon the maturity and objectives of the particular Operating Company. In certain instances, a company may have to raise additional capital at a price unfavorable to existing investors. The availability of capital is generally a function of capital market conditions that are beyond Ronin's control. There can also be no assurance that Ronin will be able to predict accurately the future capital requirements necessary for an Operating Company in which Ronin's clients have invested. There can be no assurance that Ronin will make follow on investments. Any decision not to make a follow on investment may have a substantial negative impact on an Operating Company in need of such an investment.

*Investments in Less Established Companies.* In certain cases, Ronin may invest in less established or early stage Operating Companies. Investments in such early stage companies may involve greater risks than those generally associated with investments in more established companies. For example, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Early stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately resolved. A major risk also exists that a proposed service or product cannot be developed successfully with the resources available to such an early stage company. There is no assurance that the development efforts of any such early stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early stage companies that survive and prosper tends to be small. In addition, less mature companies may be more susceptible to irregular accounting or other fraudulent practices.

*No Assurance of Investment Return.* There can be no assurance that Ronin will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described above. There may be little or no near term cash flow available to the Funds and their investors, and there can be no assurance that any investor will receive any distributions from the Funds.

Even if the investments are consummated successfully, they are not generally expected to produce a realized return for a number of years after the investment is made. Further, Ronin may make (or commit to make) an investment with a view to selling a portion of such investment to other persons prior to or within a brief period after the closing of the acquisition. In such event, Ronin's investors will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the investors may bear the entire portion of any fees, costs and expenses related to such investment, hold a larger than expected investment or may realize lower than expected returns from such investment.

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**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Ronin's investment program or an investment in any Fund. The underlying Operating Companies in which Ronin invests on behalf of its clients may be subject to unique risks and considerations not discussed herein. Prospective clients and investors must consult their own**

advisers before deciding whether to make such an investment. Investors and prospective investors should carefully review the organizational and subscription documents of the applicable Fund, together with all information provided by or on behalf of Ronin with respect to the associated Operating Company investment, before deciding whether to invest. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of Ronin.

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## DISCIPLINARY INFORMATION

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Ronin is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Ronin or the integrity of Ronin's management. Ronin has no such information to report.

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## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Ronin and its management persons are not registered, and do not have an application pending to register, as a broker-dealer or registered representative thereof, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person thereof. In structuring the Funds, Ronin may form affiliated entities to act as a Fund's manager or general partner (or in a similar capacity, depending on the Fund's legal structure), and Ronin and its principals will generally participate in any "carried interest" or other compensation to be received by such affiliated entities. Except for these relationships and as otherwise disclosed herein, Ronin does not have any material relationships with other affiliates in the financial industry that are required to be disclosed by the SEC, nor does Ronin recommend or refer its clients to other investment advisers.

**Other Activities of Ronin and Related Persons.** Ronin's personnel participate in the management of the investment activities of multiple Funds and investment vehicles concurrently, and conflicts of interest may arise in allocating time and resources to manage investments for multiple Funds and clients.

Conflicts of interest may arise because Ronin employees serve as consultants, and may serve as directors, or management committee members, or in a similar capacity, of at least some of the Operating Companies in which the Funds invest. In general, such director or similar positions are often important to Ronin's investment strategy and may have the effect of enhancing the ability of Ronin to manage investments. However, such positions may have the effect of impairing the ability of Ronin to sell the related securities when, and upon the terms, it may otherwise desire.

Trading by principals and personnel of Ronin is subject to Ronin's Code of Ethics and personal trading policy, which seeks to mitigate these potential conflicts of interest. See "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*," below.

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## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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**Code of Ethics.** Ronin has implemented a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the standards of business conduct required of Ronin employees, personal securities trading procedures, and reporting of violations of the Code of Ethics, among other things. All supervised persons at Ronin are required to acknowledge the terms of the Code of Ethics annually, or as amended. A copy of Ronin's Code of Ethics may be obtained from Ronin's Chief Compliance Officer.

**Personal Trading.** Ronin's employees and persons associated with Ronin are required to follow Ronin's Code of Ethics in connection with their personal trading activities. Subject to satisfying this policy and applicable laws, officers, directors and employees of Ronin and its affiliates may be permitted to trade for their own accounts and participate in transactions involving securities that are purchased for clients. The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of Ronin do not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions (including investments in private placements) for the personal securities accounts of Ronin's "access persons" by appropriate personnel of Ronin, and requires that the interests of clients be placed ahead of those of Ronin employees in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest, directly or indirectly, in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code of Ethics, in an effort to prevent conflicts of interest between Ronin and its clients.

**Participation or Interest in Client Transactions.** As a matter of policy, Ronin does not cause one client to effect transactions in which such client purchases securities or other instruments from, or sells securities or other instruments to, another client (i.e., cross trades) or to Ronin or its principals or affiliates (i.e., principal trades), or in which Ronin or one of its affiliates acts as broker for both the client and the other party to the transaction (i.e., agency cross transactions).

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## BROKERAGE PRACTICES

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As described above, the majority of the investment transactions entered into by Ronin on behalf of its clients are privately negotiated equity investment transactions in Operating Companies. However, in the event that Ronin purchases or sells publicly traded securities on behalf of its clients, it may use the services of a broker-dealer or prime broker, and may also use broker-dealers in identifying and effecting a Fund's private investment transactions. In such event, Ronin (including, for purposes of this section, any affiliate thereof) will select the broker-dealers used to execute transactions on behalf of such client.

Where applicable, Ronin generally will have discretion to select different brokers to be used for each transaction for their clients and to negotiate the rates and commissions its clients will pay. When engaging the services of brokers, Ronin may, subject to best execution, take into consideration a variety

of factors, including, to the extent applicable, the ability to achieve prompt and reliable execution of transactions, competitive pricing, transaction costs, operational efficiency with which transactions are effected, access to deal flow and precedent transactions, and the financial stability and reputation of the particular broker, as well as other factors that Ronin deems appropriate to consider under the circumstances. Brokers may provide other services that are beneficial to Ronin and its affiliates, but that are not necessarily beneficial to Ronin's clients (or which may be beneficial to certain clients but not others), including capital introductions, other marketing assistance, client and personnel referrals, consulting services, and research-related services. These other services and items may influence Ronin's selection of brokers.

**Research and Other Soft Dollar Benefits.** Ronin currently has no soft dollar arrangements with any broker in connection with securities transactions undertaken on behalf of its clients. However, Ronin may receive proprietary research from broker-dealers used to effect securities transactions. To the best of Ronin's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Ronin will not separately compensate such broker-dealers for the research and does not pay higher transaction costs to receive such services.

**Aggregation and Allocation of Client Orders/Investments.** As noted above, Ronin's investments on behalf of its clients do not customarily involve the execution of securities transactions by a broker-dealer or prime broker. Moreover, since the Operating Company investments in which Ronin seeks to invest for its clients are not shared between multiple Ronin clients, Ronin does not currently anticipate making allocations of investments among multiple clients, but may do so in the future (in which event Ronin will adopt policies and procedures for fairly and equitably allocating such shared investment opportunities among its eligible clients).

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## REVIEW OF ACCOUNTS

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**Account Reviews.** The investments made by Ronin on behalf of its clients are generally illiquid and long-term in nature. These investments are regularly reviewed by Ronin's managing partners and partners to evaluate the performance of the Operating Companies in which they invest and to monitor for any changes in the assumptions and objectives underlying Ronin's investment decision. Investments may be subject to more frequent or detailed reviews when deemed appropriate due to developments at an Operating Company or in response to broader market circumstances.

**Client Reporting.** Ronin furnishes audited financial statements annually to all investors in a Fund. Each investor in a Fund is also provided with unaudited financial information relating to the company in which such Fund invests, generally on a quarterly basis (or as otherwise provided in the documentation for the relevant Fund).

While the foregoing describes Ronin's general review and reporting expectations with respect to its clients, Ronin may agree to different review and reporting schedules with the investors in particular Funds, in Ronin's sole discretion.

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## CLIENT REFERRALS AND OTHER COMPENSATION

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**Client Referrals.** Ronin does not currently compensate any third parties for client referrals. However, Triago Americas, Inc., a registered broker-dealer and FINRA member, has been engaged as the exclusive placement agent for the Funds and, in connection therewith, is compensated by the Funds for successfully soliciting potential investors.

**Receipt of Compensation.** Ronin does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to the Fund. Ronin receives management consulting fees from at least some of the Operating Companies in which the Funds invest, and Ronin or its affiliates also may receive directors' fees, monitoring fees, transaction fees, topping and break-up fees, advisory fees, organizational fees or other fees in connection with investments made on behalf of the Funds. *See "Fees and Compensation."*

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## CUSTODY

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Because Ronin and/or one or more of its affiliates act as the manager or general partner of the Funds, Ronin is deemed to have "custody" of the funds and securities of the Funds, within the meaning of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). In light of Ronin's investment program, a substantial portion of the Funds' assets are invested in "privately offered securities," meaning securities that are acquired from the issuer in a transaction or chain of transactions not involving any public offering, and transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. In addition, such privately offered securities are either (i) uncertificated, with ownership thereof recorded only on the books of the issuer or its transfer agent in the name of the relevant Fund; or (ii) evidenced by a non-transferable stock certificate or "certificated" partnership or limited liability company interest (A) that cannot be used to effect a change in beneficial ownership of the underlying security, (B) the existence (or non-existence) of which does not impact the holder's ownership interest in such security, and (C) that can be replaced by the issuer if lost or destroyed because the holder's ownership of the relevant security is reflected on the books and records of the issuer or its transfer agent.

Privately offered securities of the type described above are not required to be held with a "qualified custodian," as defined under the Custody Rule. However, to the extent that any Fund holds other funds or securities (not otherwise exempt from such requirement) over which Ronin is deemed to have "custody" under the Custody Rule, such funds and securities will be maintained at one or more "qualified custodians." A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC-registered broker-dealer, or a foreign financial institution that holds segregated customer assets. An independent public accountant will audit the Funds (on an annual basis, and copies of the audited financial statements will be sent to the investors in the Fund, as described above in "*Review of Accounts*").



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## INVESTMENT DISCRETION

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Funds make investments in the securities of identified underlying Operating Companies, which are identified to prospective Fund investors at the time of investment, and Ronin generally does not have discretion to invest the assets of a particular Fund in securities other than those identified to the investors. However, depending on the terms of the applicable Fund, Ronin generally is granted a degree of investment discretion (subject to any consent rights or other conditions as may be specified in the governing documents for the applicable relationship) with respect to subsequent decisions related to the investment, such as decisions to exchange the underlying securities held by the Fund for those of a different class or type or to dispose of all or part of the underlying investment. Any such investment authority, if applicable, generally is granted to Ronin (and/or its affiliates) at the outset of the advisory relationship through the governing documents of the applicable Fund, and must be exercised in a manner consistent with the investment objectives and governing documents of the Fund, including any applicable consent or notice rights.

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## VOTING CLIENT SECURITIES

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Subject to any consent or approval rights granted to investors in a particular Fund, Ronin (and/or its affiliates) generally control any voting or consent rights associated with the investments Ronin makes on behalf of the Funds. Because of the nature of Ronin's investment strategy, however, Ronin does not regularly receive proxies with respect to securities owned by its advisory clients. In the event that Ronin does receive a proxy with respect to any such securities, Ronin will implement policies and procedures which Ronin believes are reasonably designed to (i) ensure that it votes proxies in the interests of its clients and (ii) recognize and resolve any material conflicts of interest that may arise in the course of such voting. Ronin has conflicts of interest where Ronin or its principals have a substantial business relationship with an underlying Operating Company in which Ronin's clients invest, and the failure to vote in favor of company management could harm Ronin's relationship with management. Conflicts also arise in the event a senior executive of an Operating Company and a principal of Ronin have a significant business or personal relationship that could affect how Ronin would vote on a matter relating to the company. If Ronin determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Ronin will take action in accordance with the governing documents of the applicable Fund, or as otherwise determined by Ronin to be in the best interest of the relevant client in voting such proxy.

Clients may obtain a copy of Ronin's complete proxy voting policies and procedures and information about how Ronin voted any proxies on their behalf by contacting Ronin's Chief Compliance Officer.

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## FINANCIAL INFORMATION

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Ronin is required to provide you with certain financial information or disclosures about its financial condition. Ronin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.