

Part 2A of Form ADV: Firm Brochure

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Aurora Management Partners LLC

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This brochure provides information about the qualifications and business practices of Aurora Management Partners LLC. If you have any questions about the contents of this brochure, please contact us at 310.551.0101. 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 Aurora Management Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2—Summary of Material Changes

This summary discusses only material changes since our last brochure was filed on February 14, 2012.

Item 4

Anthony DiSimone is no longer a member of Aurora Resurgence (as defined below). Accordingly, Aurora Resurgence is now principally owned by Gerald L. Parsky only.

Item 11

We have adopted a written Code of Ethics since the date of our last brochure.

Item 17

We have adopted a Proxy Voting Policy since the date of our last brochure.

Table of Contents

Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9	Disciplinary Information.....	7
Item 10	Other Financial Industry Activities and Affiliations	7
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12	Brokerage Practices	8
Item 13	Review of Accounts.....	9
Item 14	Client Referrals and Other Compensation	9
Item 15	Custody	9
Item 16	Investment Discretion	10
Item 17	Voting Client Securities.....	10
Item 18	Financial Information.....	10
Item 19	Requirements for State-Registered Advisers	10

Item 4 Advisory Business

Aurora Management Partners LLC, a Delaware limited liability company (“Aurora Management”) and Aurora Resurgence Management Partners LLC, a Delaware limited liability company (“Aurora Resurgence” and together with Aurora Management, “Aurora” or “we”) (d/b/a “Aurora Capital Group”), are collectively a privately held investment firm, based in Los Angeles, California. Aurora’s traditional private equity funds (the “PE Funds”) focus principally on control investments in middle market businesses with leading market positions, strong cash flow profiles and actionable opportunities for growth in partnership with operating management. In addition, Aurora manages a group of parallel funds (collectively, the “Resurgence Fund”) that invest in debt and equity securities of middle market companies and target complex opportunities that are created by operational or financial challenges.

Since our founding in 1991, we have closed more than 100 acquisitions and have had close involvement in the operations of companies in a broad range of sectors including aerospace, energy, specialty chemicals, transportation, packaging, information technology and healthcare, among others. Aurora Management is principally owned by Gerald L. Parsky and John T. Mapes. Additionally, Aurora Management is affiliated with Aurora Resurgence, which currently serves as an investment advisor to the Resurgence Fund. Aurora Resurgence is principally owned by Gerald L. Parsky. References to “Aurora” herein, in the specific context of the PE Funds, shall refer to Aurora Management and references to “Aurora” herein, in the specific context of the Resurgence Fund, shall refer to Aurora Resurgence, as applicable.

We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to Aurora Equity Partners II L.P., Aurora Equity Partners III L.P. and Aurora Equity Partners IV L.P. and Aurora Resurgence Fund (C) L.P. (together with their respective parallel partnerships, the “Funds”). In addition, we provide investment advisory services to certain co-investment vehicles and feeder vehicles which invest either in a Fund or alongside a Fund in a specific portfolio investment, including Aurora Associates II L.P., Aurora Associates III L.P., Aurora Associates IV L.P., Aurora Resurgence Associates L.P., ADCO Global L.P., WoundCo Equity Partners L.P., Porex Equity Partners L.P., Mitchell Equity Partners L.P., NuCO₂ Equity Partners L.P. and ICSH Equity Partners L.P., MT Equity Partners L.P. and DB Equity Partners L.P. (collectively, the “Vehicles”). We may in the future advise other funds and investment vehicles in addition to those listed herein.

As investment adviser for each Fund, Aurora identifies investment opportunities and participates in the acquisition, management, oversight and disposition of investments for each Fund. Aurora provides these investment advisory services to each Fund pursuant to the limited partnership agreement governing such Fund, as well as separate investment advisory agreements (each an “Advisory Agreement”). The terms of the investment advisory services to be provided by Aurora to a Fund, including any specific investment guidelines or restrictions, are set forth in such Fund’s Advisory Agreement and/or in its limited partnership agreement. We tailor our advisory services to the individual needs of each of the Funds. Individual needs are identified through a review of each Fund’s overall investment guidelines and objectives, as well as specific

investment goals. Our investment advisory services to the Vehicles typically include identification of the investment opportunity with respect to each Vehicle and participation in the acquisition, management, oversight and disposition of the investment for each Vehicle, and are incidental to, and consistent with, the determinations made with respect to such investments on behalf of the Funds.

We do not participate in any wrap fee programs.

As of December 31, 2012, we managed a total of approximately \$2.0 billion of assets for the Funds and the Vehicles on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

We are compensated for our investment advisory services based on a percentage of committed capital or invested capital. Generally, each Fund pays us a management fee based on committed capital during its investment period (generally, 5 years), and thereafter pays us a management fee based on invested capital.

We negotiate the rate with investors in each Fund at the time such Fund is established. We are entitled to collect management fees from the Funds on a quarterly basis. As described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by Aurora or its affiliates of various fees paid by actual or prospective portfolio companies. The management fee is otherwise generally subject to waiver or reduction by Aurora in its sole discretion, including in connection with investments made by the general partner of the Fund or its affiliates.

Management fees are payable in advance of the services rendered. As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), if the Advisory Agreement is terminated (or a Fund is terminated) before the end of the applicable period, management fees will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded.

The Funds generally bear certain other fees, expenses and costs which are incidental or related to the maintenance or liquidation of the Fund or related to the acquisition, carrying and disposition of investments, including but not limited to sales commissions, appraisal fees, taxes, brokerage fees, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, record keeping, partnership reporting, taxes, insurance, telephone, travel and other such expenses.

Aurora and its affiliates may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. These fees may be significant and may be paid in cash. Although such fees are in addition to the management fees paid by the Funds, Aurora may, and in some circumstances is required pursuant to a Fund’s limited partnership agreement to, reduce future management fees in connection with the receipt of these fees. The calculation of such offset varies from Fund to

Fund and is described in the applicable limited partnership agreements. These fees are disclosed in the annual financial statements of the applicable Fund. In addition to the fees described above, Aurora and its affiliates are also generally entitled to be reimbursed for expenses incurred in connection with the performance of services rendered to portfolio companies of the Funds.

Neither we nor any of our supervised persons acting on our behalf accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Some of our related persons serve as general partners of the Funds and, in such capacity, receive carried interest distributions from the Funds, which are based on a share of gains in the assets of such Fund. The calculations used to determine the amounts of such distributions to related persons are set forth in the limited partnership agreements of the Funds.

Item 7 Types of Clients

We provide investment advice to the Funds and the Vehicles. Investors in the Funds and the Vehicles include high net worth individuals, college and university endowments, public and private pension plans, funds of funds and other institutional investors.

The Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of Aurora, to accept lesser capital commitments in certain circumstances.

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

Our investment objective is to make investments primarily in the middle market focusing on investment opportunities where the target company's enterprise value ranges from \$100 million to \$1 billion. Our investment strategy is primarily long-term investment in privately held companies. In evaluating potential portfolio companies, we conduct extensive due diligence to analyze, among other things, the company's industry, competitive positioning and business model.

Our PE Funds invest in businesses we believe to be high quality companies with strong and defensible franchise positions and revenue driven by stable demand drivers. We place a high premium on preservation of capital (stable businesses) and measuring investor returns first on an unlevered basis. Our Resurgence Fund targets complex situations that are created by operational or financial challenges either within a company or a broader industry. We act as a constructive partner with management teams and other stakeholders to help drive financial growth and operational improvements. The Vehicles invest either in a Fund or alongside a Fund in a specific portfolio investment.

Potential investors should be aware that investing in securities involves a significant degree of risk. There can be no assurance that investment objectives will be achieved, or that an investor will receive a return of capital. Investors should be prepared to bear this risk of loss.

Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9 Disciplinary Information

There are no legal or disciplinary events relating to our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

One of our partners, Steven D. Smith, is a registered representative of a broker-dealer but there is no relationship or arrangement that is material to our advisory business, nor any material conflicts of interest, as a result of his status as a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Aurora Management acts as investment adviser to the PE Funds and the Vehicles other than Aurora Resurgence Associates L.P., and certain related persons act as general partners of the Funds. Additionally, Aurora Management is affiliated with Aurora Resurgence, which currently serves as an investment advisor to the Resurgence Fund and Aurora Resurgence Associates L.P. Aurora Resurgence is subject to Aurora Management's regulatory oversight and its Compliance Manual and Code of Ethics as adopted by Aurora Management pursuant to the requirements of the Advisers Act. A single compliance officer oversees compliance efforts with respect to these policies and procedures for both Aurora Management and Aurora Resurgence. More particularly, Aurora Management shares certain common owners and partners with Aurora Resurgence, certain Aurora Management officers and employees serve dual functions for both Aurora Management and Aurora Resurgence and Aurora Management, Aurora Management and Aurora Resurgence operate under the same Employee Handbook as administered by Aurora Management, and Aurora Management and Aurora Resurgence share a principal place of business. As a result, Aurora Management treats Aurora Resurgence, its employees and the persons acting on its behalf as "persons associated with" Aurora Management for purposes of the Advisers Act.

We do not recommend or select other investment advisers for the Funds or the Vehicles or have other business relationships with other investment advisers that create a material conflict of interest.

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

We have adopted a written Code of Ethics which applies to all of our employees, and any person who enters into a significant consulting or other similar agreement with us that is not specifically exempted. Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our access persons (as defined in the rules and regulations promulgated under the Advisers Act) is generally required to pre-clear personal securities transactions and is also required to provide copies of trade confirmations and periodic account statements, annual securities holdings reports and quarterly securities transactions reports. We make our Code of Ethics available to any investor or prospective investor who requests a copy.

From time to time our officers, directors or affiliates may wish to co-invest in a transaction in which one of the Funds is making an investment. This may create a conflict of interest between the Fund and the relevant officer, director or affiliate. Pursuant to the limited partnership agreements of each of the Funds, co-investments are offered pursuant to specifically negotiated terms and conditions.

From time to time, we may cause one of the Funds or the Vehicles to buy or sell securities in which one of our officers, directors or affiliates has a material financial interest. In addition, Aurora and its affiliates may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. The existence of such relationships may create a conflict of interest between the Fund and the relevant officer, director or affiliate. These potential conflicts are addressed in the limited partnership agreements of the Funds. Generally, transactions of this nature must be fair to the Fund and on terms no less favorable to the Fund than could be obtained on an arm's-length basis and/or must be approved by the limited partners of the Fund or an advisory committee of limited partners of the Fund. In some instances, reporting and notice requirements apply as well.

Item 12 Brokerage Practices

As a private equity firm, from time to time we may engage registered broker-dealers to assist us in selling one of our privately held portfolio companies or in selling public securities of our portfolio companies. In the event we choose a broker-dealer, we seek to obtain best execution of transactions. To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with the Funds' limited partnership agreements and in the best interest of each Fund.

In selecting broker-dealers and negotiating rates, we look for whether the transaction represents the best qualitative execution and take into account several factors, including but not limited to the broker-dealer's relevant expertise in portfolio companies of the relevant size and

industry, the reputation of the broker-dealer and the quality of investment research. Generally, we get competing bids and compare them to current market prices.

Item 13 Review of Accounts

We manage the Funds and the Vehicles on a day-to-day basis, as needed. The Funds' portfolio companies are closely reviewed by our principals and other investment professionals. Audited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of each fiscal quarter, in each case in accordance with the terms of the Funds' limited partnership agreements.

Item 14 Client Referrals and Other Compensation

As noted above in response to Items 5 and 11, Aurora and its affiliates may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. Although such fees are in addition to the management fees paid by the Funds, Aurora may, and in some circumstances is required pursuant to a Fund's limited partnership agreement to, reduce future management fees in connection with the receipt of these fees. The calculation of such offset varies from Fund to Fund and is described in the applicable limited partnership agreements.

Aurora has entered into agreements with placement agents for the purpose of introducing investors during the fundraising period for a Fund. The compensation varies, but is generally based on the capital committed by the referred investors. Aurora discloses the use of such placement agents to its referred investors.

Item 15 Custody

Aurora or its affiliates may have, or may be deemed to have, custody of certain of the funds and securities of the Funds and the Vehicles. Aurora is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") and will satisfy its Custody Rule obligations with respect to each Fund or Vehicle by either: (i) complying with the provisions of the so-called "Pooled Vehicle Annual Audit Exception" with respect to such Fund or Vehicle, which, among other things, requires that each Fund or Vehicle be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund or Vehicle distribute its audited financial statements to all investors within 120 days of the end of its fiscal year or (ii) complying with the requirements related to quarterly delivery of account statements and annual independent verification, and any other applicable requirements of the Custody Rule with respect to such Fund or Vehicle. The Vehicles and their investors will receive account statements on a quarterly or more frequent basis from Wells Fargo Bank, N.A. or another qualified custodian. Such Vehicles and their investors should carefully review those account statements and are urged to compare those account statements to other statements they may receive, including statements from Aurora, if any.

Item 16 Investment Discretion

Aurora and its affiliates generally have the authority to make all investment determinations on behalf of the Funds and the Vehicles. The limited partnership agreements of the Funds generally impose some limitations on our investment discretion, which limitations can only be waived by the Fund's limited partners.

Item 17 Voting Client Securities

We have adopted a Proxy Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Proxy Voting Policy, which is designed to ensure that we vote proxies in the best interest of the Funds and the Vehicles and provide the Funds and the Vehicles with information about how their proxies are voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us. The Proxy Voting Policy is only applicable to investments by the Funds and the Vehicles in public securities.

It is our policy to vote proxies in the interest of maximizing shareholder value. To that end, we vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the shares to increase the most or decline the least. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. In voting proxies, we believe our policies address any conflicts of interest between our interests on the one hand and the interests of the Funds and the Vehicles on the other.

Neither the Funds nor the Vehicles are able to direct our vote in a particular solicitation.

We maintain records of all proxy statements received and votes cast in an easily accessible place for five years. Investors and prospective investors in the Funds and the Vehicles may request information from us about how we voted the securities held by the Funds and the Vehicles. We make our Proxy Voting Policy available to any investor or prospective investor who requests a copy.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Aurora has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Not applicable.