

ORANGEWOOD

Orangewood Partners Management LLC

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This brochure provides information about the qualifications and business practices of Orangewood Partners Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 324-5630. 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 Orangewood Partners Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Orangewood Partners Management LLC is required to disclose any material changes to this ADV Part 2A herein in Item 2. There are no material changes to report to this form ADV Part 2A.

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Item 4 – Advisory Business

Orangewood Partners Management LLC (“Orangewood”) was formed in 2015 and is organized as a Delaware Limited Liability Company principally owned by Alan and Neil Goldfarb. Orangewood is a private investment firm that pursues equity and debt investments in public and private companies. Orangewood seeks to partner with strong management teams and operating partners, generally targeting long-term investments, rather than timing market cycles.

Orangewood typically structures investments through pooled investment vehicles, and acts as the manager of each such vehicle (each a “Fund”). Specifically, Orangewood acts as the manager for Orangewood Fund II LP (“Fund II”). Each investment vehicle is managed in accordance with its governing documents. Orangewood investments may be in a wide variety of structures and sectors, using the specific expertise of Orangewood’s operating and management partners. Orangewood Partners Platform LLC, a Delaware limited liability company managed by the Manager (the “OW Platform”), will be a significant investor in some investments.

As of December 31, 2019, Orangewood had assets under management of \$205,807,392.

Item 5 – Fees and Compensation

While each investment and investment vehicle may be different, Orangewood or an affiliate typically receives compensation from fees based on a percentage of assets under management, carried interest allocations (otherwise known as a “promote”) and certain other fees or expenses related to transactions, all in accordance with the terms of each investment vehicle’s 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 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 an annual management fee (the “Management Fee”) from underlying portfolio companies or from the investment vehicles it manages. Depending upon the specific entity in question, the Management Fee may be payable quarterly, semi-annually or annually. For investment vehicles with a stated investment period, the Management Fee charged to each investment vehicle is reduced to a percentage of such investment vehicle’s unreturned invested capital. To the extent a Management Fee is paid in advance, it will be pro-rated for any

period that is less than a full billing period. Orangewood may elect to waive all or any portion of any future Management Fees. Any waived portion of Management Fees may be applied against the commitments of Orangewood, its owner and any team members. In the discretion of Orangewood, some investors (including related parties) may have all or a portion of their Management Fee waived. Specifically, Orangewood Partners II, L.P. (“Fund II”) pays a Management Fee due quarterly, in advance, of 2.00% per annum. For a specific explanation of the fees for any particular investment vehicle, investors should carefully review the governing documents of that investment vehicle.

Carried Interest Allocations

Please see response to Item 6.

Other Fees

In connection with the investment activity of the investment vehicles, various fees (“Other Fees”) may be paid to Orangewood or an affiliated entity by the portfolio company or other third parties. Other Fees may include fees received in connection with the consummation, disposition or termination of an investment and/or any fees received from a portfolio company, such as break-up fees, directors’ fees, monitoring fees, and other fees. In the case of Fund II, such fees will offset the Management Fee up to eighty (80%) percent. For other investment vehicles, such fees may not be offset against the fees that Orangewood’s investment vehicles would otherwise be required to pay to Orangewood. In the absence of a fee offset, such fees will reduce investment profits.

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.

Part of Orangewood’s strategy is to team with experienced executives (“Operating Partners”) with expertise and contacts that enhance Orangewood’s ability to identify industry trends, find investments, and provide strategic guidance. The Operating Partners work to support portfolio company growth and may act as board representatives and/or management. Operating Partners may be compensated by the portfolio company and/or Orangewood. Additionally, they may receive compensation from an investment vehicle for sourcing an investment or due diligence work prior to the investment in the portfolio company and/or other transaction fees.

Co-Investments.

Co-Investment entities and co-investors will bear their pro rata share of any expenses associated with consummated investments but do not bear broken-deal expenses 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 may, 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

Performance-Based Fees

Orangewood or an affiliate typically receives performance-based compensation from investment vehicles it manages in the form of carried interest (otherwise known as a “promote”) in accordance with the terms of each investment vehicle's governing documents. Carried interest is a share of the net profits realized on distribution of proceeds and/or the disposition of investments that is generally paid to Orangewood or an affiliated entity as an incentive to maximize performance. This incentive amount is sometimes referred to as a “promote”. The investment vehicles are generally subject to a carried interest percentage that ranges from 10% to 20%. However, in limited circumstances, fees may be higher or lower than this range in the discretion of Orangewood with approval of investors. Promotes are generally paid after returns meet a predetermined preferred return and/or cash-on-cash multiple. Investors should carefully review the governing documents of their particular investment for specifics on the fees for such investment. In the discretion of Orangewood, some investors (including related parties) may have all or a portion of their carried interest waived.

Investment vehicles that are subject to performance-based compensation such as carried interest reward Orangewood for positive performance in those investment vehicles. Performance-based compensation arrangements such as carried interest allocations provide a heightened incentive for Orangewood to make investments that may present a greater potential for return but also a greater risk of loss or that may be more speculative than would exist if only asset-based fees were applied. This incentive is mitigated, however, due to the fact that any losses the investment vehicle sustains will reduce the General Partner's carried interest distribution and the fact that carried interest is generally calculated only after investors have received as distribution a significant portion of their capital contributions plus a preferred return on capital contributed for realized investments and expenses.

In addition, the simultaneous management of investment vehicles that are subject to carried interest and investment vehicles that are not subject to carried interest, or that are subject to carried interest at a different rate, creates a conflict of interest, as Orangewood has an incentive to favor investment vehicles with the potential to bear greater fees when allocating resources, services, or investment opportunities among investment vehicles. This incentive is mitigated,

however, due to the fact that the various investment vehicles will either be special purpose vehicles established for specific investments, or private equity funds which are not created to be managed simultaneously on an ongoing basis but rather with one vehicle's investment period starting as another is ending.

Side-by-Side Management

Orangewood simultaneously manages multiple investment vehicles. Because such vehicles are typically formed for a particular investment, or private equity funds which are not created to be managed simultaneously on an ongoing basis but rather with one vehicle's investment period starting as another is ending, these vehicles do not compete for investment opportunities, but as described below, they do compete for Orangewood's time and attention. This incentive is mitigated, however, due to the fact that Orangewood has access to and utilizes when necessary additional professionals for individual investment deals with specific expertise in that portfolio company's industry.

Item 7 – Types of Clients

Investors in Orangewood's pooled vehicles are generally "qualified purchasers" as defined in the 1940 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). The minimum commitment for an investor is outlined in the governing documents for each opportunity; 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.

A Strategic Financial Partner

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 Operating Partners. 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 may 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.

Risks

While a more complete discussion of risk factors is found in the respective subscription of governing documents of the applicable investment vehicle, following is a summary of some of the risks:

General Considerations

Private investments require a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available for investors and the possibility of partial or total loss of invested capital exists. The activity of identifying, completing and realizing attractive private investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Orangewood will be able to effectively locate, consummate and exit investments. Many investments will be highly illiquid, and there can be no assurance that any investments will be able to achieve a liquidity event in a timely manner. Contemplated exit strategies for investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of investments may require a lengthy time period or may result in distributions in kind to the investors. Additionally, investments most likely will not be able to be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Investments in investment vehicles managed by Orangewood may not offer any diversification of risk. Certain investments may be in businesses with little or no operating history. Certain investments may be in businesses with substantial debt or may be investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available cash flow. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. There can be no assurance that a targeted internal rate of return will be attained.

Failure to Achieve Investment Objective

There can be no assurance that a specific investment will be able to achieve its targeted returns or its investment objectives. Investors should be prepared and able to absorb a loss of some or all of the capital invested.

Difficulty of Locating Suitable Investments

There can be no assurance that Orangewood will be able to identify a sufficient number of attractive opportunities to meet investment objectives.

Lack of Liquidity

There is no liquidity for many private investments. They have not been registered under the Securities Act or any other applicable securities laws. There is no public market and none is expected to develop. In addition, transfers are generally not permitted except with the consent of Orangewood, which may be withheld in its sole discretion, and subject to the terms and conditions of the governing documents of the specific investment. Consequently, investors are

not likely to be able to liquidate their investments prior to the end of the term, if any, as defined by the governing documents.

Uncertain Timing and Amounts of Distributions

No assurance can be given as to the timing or amount of distributions. There is no assurance that a portfolio company will operate profitably and that the interest in such company will have economic value. There can be no assurance that portfolio companies will generate cash flow available for distribution to investors, or that Orangewood will be able to liquidate its investments on favorable terms.

Potential Conflicts of Interest

Investors should be aware that there may be occasions where Orangewood and its affiliates encounter potential conflicts of interest. In the future, instances may arise where the interests of Orangewood and its affiliates conflict with the interests of investors. Orangewood has developed policies and procedures related to the identification and mitigation of conflicts in order to manage conflicts as they arise.

Indemnification

Each investor will be required to indemnify Orangewood and its affiliates and each of their respective members, officers, directors, employees, stockholders, shareholders or partners, for liabilities incurred in connection with the affairs of the investment vehicles. Such liabilities may be material. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of Orangewood may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation would be payable from the assets of the private investments.

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.

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.

Valuation Risks

Orangewood's valuations will be based to a large extent on estimates, comparisons and qualitative evaluations of private information, which may be incomplete or inaccurate. Third parties therefore may not be able to replicate our methodology or to value accurately the investments made by investment vehicles managed by Orangewood. The amount of judgment

and discretion inherent in valuing assets renders valuations uncertain and susceptible to material fluctuations over possibly short periods of time; substantial write-downs and earnings volatility are possible. Orangewood's determination of an investment's fair value may differ materially from the value that would have been determined if a ready market for the securities had existed and the valuations the managers of other funds or other third parties ascribe to the same investment. Orangewood's valuation of an investment at a measurement date may also differ materially from the value that is obtained upon the investment's exit.

Risks Associated with Funding for Future Growth

Orangewood's portfolio companies may seek additional sources of financing, including by incurring additional debt and equity. Additional debt funding can increase the operating risk of a portfolio company, while additional equity funding could be on terms that could disproportionately dilute the existing equity, including the equity then held indirectly by investors in investment vehicles managed by Orangewood.

The information contained in this brochure cannot disclose every potential risk associated with Orangewood's investment strategies, or all of the risks applicable to a particular investment vehicle managed by Orangewood. Investors should carefully review the governing documents and constituent documents for additional information about risks associated with those products.

Projections

Projected operating results of a company in which the Funds invest or intend to invest 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 any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

Cyber Security Breaches and Identity Theft

Orangewood's and portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Orangewood has implemented, and portfolio companies may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Orangewood, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Orangewood's, the Funds' and/or a portfolio company's operations 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). Such a failure could harm Orangewood's, the Funds'

and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

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 LLC, a real estate investment firm located in Newtown, Pennsylvania. Because Peaceable 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.

Orangewood has entered into a business relationship with JZ Partners, LLC, ("JZ") a registered investment adviser. JZ sub-lets office space and provides certain back-office and administrative services to Orangewood. Orangewood has agreed to provide JZ clients with preferential rights to invest in investment opportunities sourced by Orangewood. In the event JZ's clients do invest in an Orangewood-sourced investment, JZ may receive a portion of Orangewood's fees, subject to certain conditions. Generally, we do not believe this creates a conflict given that Orangewood and JZ maintain separate management teams, and JZ does not have authority or control over Orangewood's day-to-day operations, investment decisions, or other activities that relate to the management of the Fund.

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. 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 pooled investment vehicles. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' offering 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. 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 vehicle. Generally, investments and disposals are made on the same economic terms for all limited partners of the investment vehicles, 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.

Side Letter Agreements.

Orangewood has entered into side letter agreements with certain investors that provide such investors with additional or differential rights, including but not limited to excuse rights applicable to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to such investments), information rights, waiver of certain confidentiality obligations and withdrawal or transfer rights.

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 agreements, 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 may offer investors and other third parties the opportunity to co-invest in particular investments alongside an investment vehicle. Co-investment opportunities offered to investors will be allocated as determined by Orangewood in their discretion, and there is no guarantee for any investor that it will be offered co-investment opportunities. As a general matter, Orangewood, in determining the allocation of co-investment opportunities, generally expects to take into account various facts and circumstances deemed relevant by Orangewood, including among others, whether a potential co-investor has expressed interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with Orangewood, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the applicable investment (which is likely to be based on the size of the potential investor's capital commitment and/or investment in the applicable investment vehicle), whether the potential co-investor has demonstrated a long-term or continuing commitment to the potential success of Orangewood, the applicable investment vehicle, or other co-investment and/or other investment vehicles, and such other factors that Orangewood deems relevant under the circumstances. The terms and conditions of any co-investment opportunities will generally be negotiated by Orangewood's senior management and the potential co-investor on a case-by-case basis.

Item 12 – Brokerage Practices

Orangewood primarily focuses on making investments in private securities and does not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. 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 Operating Partners 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 at least an annual basis or as prescribed by relevant governing documents. Investors receive financial information at least annually.

Item 14 – Client Referrals and Other Compensation

Orangewood may 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. Payment of these fees may be made by the investment entity if permissible by the governing documents of such entity.

Item 15 – Custody

Due to the ownership structures of some investment entities, Orangewood and/or related persons are generally deemed to have custody of client funds for those entities. Where required, each such investment entity will be audited at least annually by a PCAOB registered accounting firm.

Item 16 – Investment Discretion

Please see Item 8 for a discussion of investment discretion.

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.