

Ordinal Holdings ManageCo, LP

Part 2A of Form ADV

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Ordinal Holdings ManageCo, LP (“Ordinal” or “Advisor”). If you have any questions about the contents of this Brochure, please contact us at 929.394.0020.

Additional information about Ordinal is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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

Item 2: Material Changes

There have been no material changes since the previous annual amendment filed in March 2019.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	4
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	6
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12: Brokerage Practices.....	9
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Voting Client Securities	11
Item 18: Financial Information.....	11

Item 4: Advisory Business

Ordinal is an investment adviser organized as a Delaware limited liability company which was formed in 2017. Ordinal is owned by Glenn Hutchins and Robert Greifeld or their respective affiliates. Ordinal is registered with the SEC as an investment adviser under the Advisers Act.

Ordinal serves as an investment advisor and provides discretionary advisory services to a private investment partnership (the “Fund”). The Fund structure has a designated general partner (the “General Partner”). Unless and only to the extent that the context otherwise requires, references to Ordinal include the General Partner.

The Fund is organized to invest in a single security and will provide no diversification to its limited partners (the “Limited Partners”).

In providing services to the Fund, Ordinal directs and manages the investment and reinvestment of the Fund’s assets, and provides reports to investors. Investment advice is provided directly to the Fund and not individually to the Limited Partners. Ordinal manages the assets of the Fund in accordance with the terms of the Fund’s governing documents (the “Governing Fund Documents”). All terms are generally established at the time of the formation of the Fund, and are only terminable once the applicable Fund is dissolved, wound up, and terminated.

Limited partnership interests in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940. Accordingly, interests in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

As of December 31, 2019, Ordinal has regulatory assets under management of approximately \$642,086,616.

Item 5: Fees and Compensation

General

Ordinal provides investment advisory services to the Fund pursuant to a separate investment advisory agreement (the “Agreement”). The Agreement for the Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to the Fund.

Ordinal typically receives compensation from fees based on a percentage of assets under management. Investors should review all fees charged by the Advisor to fully understand the total amount of fees to be paid by the Fund and, indirectly, by its Limited Partners.

Management Fee

Limited Partners of the Fund pay an asset based fee for investment management services (the “Management Fee”), as detailed in the Governing Fund Documents. The Management Fee is payable quarterly in advance and based upon the beginning net asset value for such fiscal quarter.

The Advisor and its affiliates reserve the right to waive or reduce the Management Fee for certain Limited Partners, including employees, immediate family members of employees, and others as may be determined in the Advisor's sole discretion.

Investment Distributions

The Governing Fund Documents detail the amount and priority of distributions made by the Fund to its partners (the "Investment Distributions"). An affiliate of the Advisor is a Limited Partner and is entitled to receive Investment Distributions of: (1) a return of such affiliate's capital contributions pro rata with other Limited Partners; (2) after the remaining Limited Partners receive a preferred return, a catch-up Investment Distribution equal to 99% of all Investment Distributions until such affiliate reaches 15% of the preferred return and catch-up Investment Distributions; and (3) thereafter, 22.5% of all Investment Distributions; in each case, subject to adjustments as set forth in the Governing Fund Documents.

Investment Expenses

The Fund will bear investment related expenses of the Limited Partners, General Partner and the Advisor incurred prior to the closing of the Fund but not to exceed specified expense caps, as outlined in the Governing Fund Documents.

Operating Expenses

The Fund will bear all expenses related to the operation of Fund including, without limitation (i) any administrative, operating and investment costs and expenses reasonably incurred in connection with the ownership, holding or disposition of investments, including sales commissions, appraisal fees, brokerage fees, custody fees, solicitation fees, advisory fees, bank charges, legal, accounting, investment banking, consulting, information services and professional fees, expenses incurred for licensing software and hardware, other investment costs, and other closing, execution and transaction costs, trustee, transfer agent, administration expenses (including internet website hosting, recordkeeping and partnership reporting, and fund administrator's fees) and other administrative fees, costs and expenses; (ii) travel, meals and lodging expenses related to the ownership, holding or disposition of investments; (iii) any fees, costs and expenses incurred in connection with the Fund's financial statements and reports, tax returns, Schedule K-1's (or similar schedules) and other reports and communications with investors; (iv) any fees, costs and expenses of attorneys, accountants, valuation experts and other professionals that provide services to or with respect to Fund matters; (v) any partnership reporting expenses, registration expenses, taxes, fees and other governmental charges that may be incurred or payable by the Fund; (vi) any fees, costs and expenses related to litigation, governmental inquiries, investigations or proceedings, indemnification or extraordinary expenses, damages or liabilities, including out-of-pocket costs, in each case relating to the affairs of the Fund or the investments, and any judgments, settlements or fines paid in connection therewith; (vii) any fees, costs and expenses incurred in connection with the Fund complying with any applicable law, rule or regulation (including regulatory filings or other expenses of the Partnership, such as Form PF filings); (viii) any expenses incurred in connection with the dissolution, winding up, liquidation or termination of the Fund; (ix) any expenses related to defaults by investors in the payment of any capital contributions; (x) any expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Fund and related entities; and (xi) any expenses incurred in connection with

distributions to the investors and in connection with any meetings of investors called by the General Partner (including travel and accommodations for employees of the Advisor and its affiliates, as well as meals and other expenses).

The Advisor allocates expenses to the Fund in a manner that it believes is fair and equitable, considering all factors as it deems relevant, but in its sole discretion, subject to the Fund's Governing Fund Documents. The allocation of expenses can create potential conflicts of interest.

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

Ordinal does not receive performance based fees, however an affiliate of the Advisor does receive Investment Distributions from the Fund that are not received by the other Limited Partners. Because such Investment Distributions are based on a percentage of net realized profits in excess of specified investment returns, the existence of this arrangement could create an incentive for the Advisor to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such arrangements.

Ordinal seeks to address such conflicts on a fair and equitable basis in its good faith discretion and has established policies and procedures to address the potential conflict of interest described above.

Ordinal currently only has one client, the Fund.

Item 7: Types of Clients

Ordinal provides discretionary investment management and advisory services to the Fund directly, subject to the direction and control of the General Partner of the Fund, and not individually to the Limited Partners.

The Limited Partners eligible to invest in the Fund have already been determined, together with their potential investment amounts. The Fund is not at this time accepting additional Limited Partners. Investors will be required to meet certain suitability qualifications in order to comply with applicable federal securities laws and regulations

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

Ordinal's current investment strategy involves providing capital for a single investee. Ordinal relies on internally generated research in making its investment decisions.

Risks

Prospective Limited Partners should carefully consider the risks involved in an investment in the Fund, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Fund. The following list of risk factors cannot be and is not intended to be exhaustive. Prospective Limited Partners should consult their own legal, tax and financial advisers about the risks of an investment in the Fund. The following risk factors and other relevant risks could have a material adverse effect on the Fund and the Limited Partners' investments therein.

Risk of Loss: No guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

General Economic and Market Conditions: The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Fund's investment. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Concentration of Holdings: The Fund's assets will be concentrated in one security. As a result, the Fund's value will be more susceptible to fluctuations resulting from adverse economic conditions affecting the performance of that particular security, than a less concentrated portfolio would be. The Fund's aggregate return may be volatile and will be affected substantially by the performance of its single holding.

Investment May be Illiquid: The Fund's single investment may be illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. Illiquidity may result from the absence of an established market for the investment, as well as legal, contractual or other restrictions. There can be no assurance that Ordinal 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.

Lack of Operating History of the Fund: The Fund is a newly-formed entity that has no operating history. The Fund may not achieve its investment objectives and its value may decrease.

Reliance on the General Partners and Portfolio Company Management: Control over the operation of the Fund will be vested with its General Partner, and the profitability of the Fund depends largely upon the business and investment acumen of the Advisor's principals and other senior investment professionals and the actions of the Fund's General Partner. Limited Partners of the Fund will generally not have the right, power or authority to participate in the ordinary and routine management of the affairs of the Fund or to exercise any control over the decisions of the Fund's General Partner. The loss or reduction of service of one or more of the Advisor's principals or other senior investment professionals could have an adverse effect on the Fund's ability to realize its investment objectives.

Cybersecurity Risk: Investment advisers increasingly rely on information and technology systems to conduct their business. Such systems might in some circumstances be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transaction and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Despite reasonable precautions, cybersecurity incidents could potentially occur, and might in some circumstances

result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third party vendors or service providers may indirectly affect clients and investors. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which clients and investors invest, harm Ordinal's reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance.

COVID-19. Our investment advisory activities or portfolio company operations could be adversely affected by events outside of our control, such as natural disasters or health epidemics. Beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. It is unknown whether and how global supply chains may be affected if such an epidemic persists for an extended period of time. Ordinal or our portfolio companies may incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the financial conditions or prospects of our portfolio companies and the sourcing of new investment opportunities. Such material adverse impact could, in turn, adversely affect the performance of the Fund.

Brexit. The United Kingdom formally left the European Union on January 31, 2020. The ongoing transition period could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on Advisory Clients or the Adviser from an economic, financial or regulatory perspective but any such impact could have material consequences for Advisory Clients.

Discontinuation of LIBOR. It is expected that the London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after the year 2021. In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which Advisory Clients are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including Advisory Clients and their counterparties. With respect to certain financial contracts to which Advisory Clients are a party, any such contract that has a maturity that extends beyond 2021 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources of Advisory Clients and may result in disputes among counterparties, the result of which may be adverse to Advisory Clients. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial

markets generally and on the specific financial contracts to which Advisory Clients are a party may adversely affect the performance of Advisory Clients.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Ordinal nor any of its officers, directors, members, partners or employees (the "Employees"), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Ordinal organizes and sponsors the Fund. This pooled investment vehicle managed by Ordinal is controlled by an affiliated General Partner. Ordinal or the General Partner will be responsible for all decisions regarding portfolio transactions of the Fund and have full discretion over the management of the Fund's investment activities. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, Employees and persons acting on behalf of the General Partner are subject to the supervision and control of Ordinal. Thus, the General Partner, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

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

Pursuant to Rule 204A-1 of the Advisers Act, Ordinal has adopted a written Code of Ethics predicated on the principle that the Advisor owes a fiduciary duty to the Fund and its investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Advisor requires its Employees to act in the Fund's best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Code of Ethics also places restrictions on personal trades by Employees, including that Employees disclose their personal securities holdings and transactions on a periodic basis. Generally, Employees may not purchase or sell securities for their personal accounts that are owned by the Fund, and must seek pre-approval from the CCO as outlined in the Code of Ethics.

Investors may request a copy of the Code of Ethics by contacting the Advisor.

Item 12: Brokerage Practices

The Fund may purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Advisor from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. The Advisor has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Advisor seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Advisor and Fund. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Advisor may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Ordinal does not receive research or other products and services through soft dollar arrangements with brokers and dealers.

Ordinal currently only has one client and therefore does not aggregate purchase and sales orders.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by the Ordinal's investment team. The Fund's investment is reviewed on a continuous basis and the investment personnel meet regularly to monitor current investments.

Limited Partners of the Fund will receive reports in accordance with the terms of the Governing Fund Documents.

Item 14: Client Referrals and Other Compensation

Ordinal does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Ordinal does not currently compensate anyone for client referrals.

Item 15: Custody

The Advisor is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it will not be required to comply with certain requirements of the Custody Rule with respect to the Fund because it will comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Fund be subject to an 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 the Fund distribute its audited financial statements to all investors within 120 days of the end of its Fiscal Year.

The Advisor will maintain client assets in compliance with the Custody Rule.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, the Advisor generally has discretionary

authority to determine, without obtaining specific consent from the Fund or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Fund, and to perform the day-to-day investment operations of the Fund.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Advisor has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with the Fund's investment objectives.

In limited circumstances, the Advisor may refrain from voting Proxies where the Advisor believes that voting would be inappropriate.

Conflicts of interest may arise between the interests of the Fund on the one hand and the Advisor or its affiliates on the other hand. If the Advisor determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Advisor will vote in accordance with its Proxy voting policies and procedures. Limited Partners may obtain a copy of the Advisor's Proxy voting policies and its Proxy voting record upon request.

Item 18: Financial Information

A balance sheet is not required to be provided as Ordinal (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.