

Item 1 – Cover Page

WILLOWRIDGE PARTNERS, INC.

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March 24, 2020

This Brochure provides information about the qualifications and business practices of Willowridge Partners, Inc. (“Willowridge” or the “Company”). If you have any questions about the contents of this Brochure, please contact Michael Kenny, Chief Compliance Officer, at 212-369-8844. 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.

Willowridge is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Willowridge is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Willowridge is 157116.

Item 2 – Material Changes

Changes Since the Last Update

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The last annual update of our brochure was March 25, 2019. This annual amendment filing to our Brochure contains no material changes.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Michael Kenny, Chief Compliance Officer, at 212-369-8844.

Additional information about Willowridge Advisors, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 – Brokerage Practices	11
Item 13 – Review.....	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

Founded in 1992, Willowridge Partners, Inc. is an investment management firm focusing on making private equity and equity related investments primarily by acquiring secondary positions in private equity, venture capital and other private capital funds (the “Underlying Funds”) from the original investors. Willowridge may also purchase a limited number of secondary direct company interests, partnership interests in real estate funds, as well as participate in private placements and purchase other illiquid investments.

Willowridge’s primary objective is to create a diversified portfolio of mature private capital interests in the Amberbrook Funds.

The Company is located in New York City and is owned by Jerrold Newman, the President and Founder of Willowridge.

As of December 31, 2019, Willowridge managed approximately \$1,575,967,702 on a discretionary basis.

Willowridge provides investment management services on a discretionary basis to clients, primarily commingled investment vehicles intended for institutional investors and other sophisticated investors. Willowridge may enter into side letter agreements with certain investors that provide for terms (generally related to reporting requirements) that are different from those generally applicable to other investors. Currently, the Company provides investment advisory services to Amberbrook IV, Amberbrook V, Amberbrook VI, Amberbrook VII, Amberbrook Offshore VII, Amberbrook VIII and Amberbrook Offshore VIII (each a “Fund” and collectively, the “Amberbrook Funds”) which are private investment funds.

Item 5 – Fees and Compensation

Management Fee, Redemptions and Termination

Information with respect to fees, redemptions and termination are set forth in the respective Fund’s private placement memoranda (“PPM”). Willowridge generally collects its management fees in advance on a quarterly basis. Management fees are typically reduced or suspended when the Company seeks investor approval for extension of a Fund’s term. To date, there has never been an instance where Willowridge received prepaid, unearned management fees from a Fund prior to the termination of that Fund. In the unlikely event

that the Company received prepaid, unearned fees at the time of a Fund's termination, such fees would be promptly refunded.

Other Fees and Expenses

The Amberbrook Funds shall pay or reimburse Willowridge for all costs and expenses incurred by or on behalf of the Amberbrook Funds or for their benefit, including,

- (i) all legal and accounting costs and expenses associated with the organization of the Amberbrook Funds, the General Partner or Managing Member, and any feeder funds or similar entities, and the offering or sale of interests in the Amberbrook Funds and its related entities;
- (ii) all trading costs and expenses (such as, for example, expenses related to brokerage commissions, clearing and settlement charges, custodial fees and service fees);
- (iii) all third party legal, accounting, tax preparation, bookkeeping and auditing fees and expenses (including, without limitation, fees and expenses of counsel for the General Partner or Managing Member);
- (iv) all taxes and other governmental charges imposed on the Amberbrook Funds;
- (v) all costs and expenses of any meetings of the Limited Partners, Limited Partners' Committee, Non-Managing Members, and the Members' Committee;
- (vi) all fees paid to any adviser;
- (vii) all interest on, and all fees, costs and expenses arising out of, all borrowings and guarantees made by the Fund (including, but not limited to, the arranging thereof);
- (viii) all liquidation costs and expenses; and
- (ix) all fees and expenses due to any legal, financial, tax and accounting service providers in connection with proposed investments which are not consummated.

These costs and expenses are in addition to Willowridge's management and incentive fees, and the Company will not receive any portion of these costs and expenses.

Willowridge will pay all ordinary operating expenses for salaries, rent, and similar expenses in connection with the investigation of investment opportunities and monitoring of investments for the Amberbrook Funds. In addition, Willowridge will pay all ordinary regulatory compliance and regulatory filing costs and expenses incurred in connection with its operations.

In addition, the Funds will also be indirectly responsible for fees charged by the underlying investment managers with whom the Funds invest, such as fixed fees (typically 1% - 2% of net assets per annum), and incentive fees or allocations based upon a percentage of profits (typically up to 20% profits).

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

The Amberbrook Funds have performance fee or incentive fee arrangements with Willowridge entities, which include Willowridge IV LLC, Willowridge V LLC, Willowridge VI LLC, and Willowridge VII LLC. Willowridge entities receive incentive allocations based on the performance of the Funds after a specified preferred rate of return has been paid to the investors. Personnel of the Company are investors in Willowridge entities.

Performance based fee arrangements may create an incentive for Willowridge to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. All investment opportunities are allocated pro rata to investors in a given Fund based upon their respective capital commitment, therefore ensuring fair and equitable treatment to all investors. Willowridge's practice is to invest one Fund at a time. If an investment opportunity is too large for a Fund near the end of its commitment period, Willowridge may allocate a portion of the investment opportunity to the successor Fund. This has occurred only twice to date.

Investors should review the respective Fund's PPM for detailed information with respect to incentive fees.

Item 7 – Types of Clients

Willowridge provides investment advice solely to its clients, the Funds. Investors in the Funds may include institutional clients such as pension plans, insurance companies, endowments/foundations, as well as high net worth individuals, family offices and trusts.

The minimum capital commitment to a Fund varies between \$2,000,000 - \$3,000,000; however, the respective Fund's General Partner or Managing Member reserves the right to require a different amount.

Details concerning applicable fees and suitability criteria are set forth in the respective Fund's PPM.

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

Methods of Analysis:

Willowridge generally conducts a fundamental analysis of a particular investment opportunity that may include any or all of the following processes. Most investments constitute purchases of limited partnership interests in private capital funds, including private equity, venture capital or other private capital funds; a large majority of these funds provide audited financial statements to be used as the first step in an analysis. Willowridge's ability to utilize all of the following processes is dependent on the amount of information regarding the prospective investment available to Willowridge:

- (i) a bottom-up analysis of the underlying companies, valuing a portfolio company based on operational, market, and industry factors with a particular focus on (1) the most important companies in terms of projected outcome, as well as (2) the outlook for near-term liquidity – using information contained in fund reports, data and analyses available from outside sources, and intelligence available from other existing funds in the Amberbrook Funds' portfolios;
- (ii) discussions with the fund general partner, company management, industry experts, and other independent sources when appropriate and available regarding the portfolio company's financial results, cash position, burn rate, expected financing requirements, liquidity prospects, and any other factors that might affect value;
- (iii) projections of the amount and timing of liquidity events within each portfolio and the expected distributions to investors;
- (iv) analysis of certain fund-level factors, such as general partner motivational issues (e.g., will they be raising another fund), fee structure, and the expected use of any unfunded commitments;
- (v) a top-down analysis based upon factors such as where a fund is in its life cycle and the historical performance of the fund group;
- (vi) a review of how the portfolio would affect existing holdings (e.g., would the purchase result in over-exposure to a single fund or underlying asset); and
- (vii) an analysis of the seller's particular situation and price expectations.

Investment Strategy:

Willowridge seeks to provide returns similar to those generated by primary private capital funds, but at a lower level of risk and over a shorter time period by exploiting several fundamental attributes of the private equity secondary market:

- (i) interests are typically acquired at a discount to stated net asset value;
- (ii) investors may sell for administrative or non-economic reasons;
- (iii) secondary buyers are able to analyze and value specific portfolio companies, thereby reducing the blind pool risk typically associated with primary private capital funds;
- (iv) secondary funds can assemble a portfolio diversified by vintage year, manager, type of fund, and investment strategy;
- (v) buying into a fund after it has already incurred several years of losses and management fees will potentially minimize any potential private equity “J-Curve” effect;
- (vi) for companies that remain in an older portfolio, fund reported values may lag potential exit values;
- (vii) investments in a portfolio of mature funds may provide stable distribution patterns that may serve to shorten the payout horizon; and
- (viii) investors’ desire to sell partnership holdings may increase during periods of volatility or market correction.

Willowridge follows a standard process for each of its investments, from sourcing partnership and direct interests through pricing, negotiation, closing, and monitoring transactions after closing. Although each transaction has slightly different parameters, the process typically includes:

- (i) identifying and sourcing quality assets for purchase;
- (ii) a full-team review of the proposed transaction;
- (iii) price negotiation and closing; and
- (iv) on-going investment monitoring.

Willowridge typically pursues the following strategies in its investment program:

Niche transactions: In our experience, larger secondary funds tend not to focus resources on transactions below \$10 million in size. As a result, these deals can be subject to a less competitive sale process (meaning no auction, or a limited auction involving only a few potential bidders). As part of this strategy, Willowridge also targets more fully funded and older interests, particularly “tag end” portfolios.

Deal sourcing – Willowridge works closely with many intermediaries in the secondary arena to satisfy their clients’ needs. A substantial portion of secondary transactions are managed via agents. Investment banks, fund placement agents, and independents have dedicated groups that broker private equity secondary interests and actively market to potential sellers. With an agent, sellers may view a sale as an easier process in which they are more likely to get a higher price. Advantages of an agent-run transaction include sellers that typically are committed to dispose of their assets and the opportunity to buy smaller subsets of assets.

Since its founding Willowridge has completed over 570 purchases and developed numerous private equity industry contacts. In addition to a proactive calling program aimed at limited partners, Willowridge remains in contact with its underlying fund general partners, who may provide deal leads.

Diversification – Willowridge seeks to mitigate the risks inherent in private capital investing by acquiring a broad array of partnership interests diversified across managers, vintages, investment styles, and strategies. The goal is to construct portfolios that encompass numerous underlying funds of different maturities that are diversified with a broad range of company investments. Thereby, the Amberbrook Funds seek to produce regular and early cash flows, aimed at reducing the risk associated with long holding periods.

Partnering – Willowridge strives to complement its niche market strategy by creating and maintaining strong relationships with larger institutional investors, including dedicated secondary funds and funds-of-funds. Partnering has historically allowed the Amberbrook Funds to participate in certain large transactions that would have otherwise created a portfolio concentration that was inconsistent with the investment strategies of such funds. In addition, sharing transactions allows Willowridge to choose partners with in-depth knowledge of particular funds and to leverage the due diligence resources and relationships of those partners.

Valuation approach – Willowridge conducts “look-through” due diligence and valuations on underlying portfolio companies and potential direct company investments. The firm’s internal investment process can include a bottom-up analysis which entails valuing underlying portfolio companies based on operational, market, and industry factors and/or a

top-down partnership-level review. There is a particular focus on opportunities for near-term liquidity. Willowridge seeks to control investment risk, in part, by buying assets at a discount.

Risk of Loss

Investing in securities involves risk of loss that investors in the Funds should be prepared to bear.

Willowridge primarily buys interests in private equity, venture capital and other private capital funds. These investments typically remain in the Fund's portfolio for a number of years and are not liquid. Accordingly, investors in a Fund may experience a greater degree of risk.

Willowridge's investment strategies may be deemed to be highly speculative. It is not intended as a complete investment program, and it is designed only for sophisticated investors who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

There is no public market for most of the assets held in Amberbrook Funds' portfolios. In addition, investors may not redeem their interest in a Fund except under extremely limited specific circumstances as outlined in the respective Fund's PPM. Accordingly, Fund investors will not be able to withdraw their investment in Fund when desired.

The success of each of the Underlying Funds (and, as a result, the success of the Fund) is subject to those risks which are inherent in private equity investments. These risks are generally related to:

- (i) the ability of each of the underlying partnership funds to select and manage successful investment opportunities;
- (ii) the quality of the management of each company in which the Underlying Funds invest;
- (iii) the ability of the Underlying Funds to liquidate their investments; and
- (iv) general economic conditions.

There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to the Fund. Typically, the Fund will not be able to participate in the management and control of the underlying private capital funds in which it holds investments nor of the companies in which such funds invest. Consequently, the Fund generally will not be able to control the amount or timing of distributions from the Underlying Funds, which may affect investors' returns.

There is no established market for secondary private equity partnership interests or for the privately-held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. In addition Willowridge may not have access to all material information relevant to a valuation analysis. As a result, the valuation of funds in which the Fund may invest may be based on imperfect information and is subject to inherent uncertainties. The fair market value of any investment in an investment fund will generally be based on the value placed on such interest by the general partner or manager of such investment fund.

When the Fund acquires an interest in a secondary transaction, the Fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant private capital fund and, subsequently, such private capital fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private capital fund. While the Fund may, in turn, be able to make a claim against the seller for any such monies so paid to the private capital fund, there can be no assurances that the Fund would have the ability to make such a claim or, if such a claim is made, there can be no assurances that the Fund would prevail on such a claim or that the Fund. Even if the Fund were to prevail on such a claim, it is possible that the seller will not have sufficient assets in order to satisfy any judgment against it.

A portion of the returns for the Funds may come as a result of initial public offerings of stock in companies held by certain Underlying Funds. Access to the IPO market is highly cyclical, and there can be no assurance that the public markets will provide the Underlying Funds with liquidity opportunities for their portfolio companies. Historically, merger and acquisition transactions have also provided liquidity events for the Underlying Funds, particularly when the IPO market is slack. There can be no assurance that companies in the Underlying Funds will continue to be acquired by other companies. In addition, the level of liquidity provided to funds from recapitalizations and sales of portfolio companies to other financial buyers may not continue as a result of credit market tightening, economic slowdowns, and other factors.

At various times in the past, volatile market conditions have had a dramatic effect on the value of private investments. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of companies held by Underlying Funds. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a

significant impact on the operating results and revenues of companies held by Underlying Funds and, in turn, on the return of a Fund's investments.

The risks described above should not be considered to be an exhaustive list of all the risks which investors in the Funds should consider. Investors in Funds should refer to the respective Fund's PPM for additional information on risk factors and risk of loss.

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 your evaluation of the investment adviser or the integrity of the investment adviser's management.

Willowridge does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Willowridge provides investment advice to its clients, the Amberbrook Funds, and personnel of the Company are invested in the Amberbrook Funds via their investments in Willowridge entities as follows:

- Willowridge IV LLC, Managing Member of Amberbrook IV LLC.
- Willowridge V LLC, Managing Member of Amberbrook V LLC.
- Willowridge VI LLC, Managing Member of Amberbrook VI LLC.
- Willowridge VII LLC, General Partner of Amberbrook VII LP and Amberbrook Offshore VII LP.
- Willowridge VIII LLC, General Partner of Amberbrook VIII LP and Amberbrook Offshore VIII LP.

Willowridge's management team (Jerrold Newman, James O'Mara, and Lawrence Fang) are Members of Willowridge VIII. Mr. Newman, Luisa Hunnewell, Mr. O'Mara, and Mr. Fang are Members of Willowridge VII. Mr. Newman, Ms. Hunnewell, and Mr. O'Mara are also Members of Willowridge IV, V, and VI. With the exception of these entities, neither Willowridge nor its management team maintain any other affiliates or have any substantial outside business activities.

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

Willowridge has adopted a Code of Ethics (“Code”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes the Company’s high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Fund) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially 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. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by Michael Kenny, the Chief Compliance Officer (“CCO”), to reasonably detect and prevent conflicts of interest between Willowridge and clients.

Among others, the Code requires supervised persons to:

- place the interests of clients ahead of their own personal interests;
- comply with federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO; and
- not trade either in their personal accounts or on behalf of clients on the basis of material non-public information.

Employees who violate the Code and the Company’s Compliance Manual may be subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Willowridge will provide a copy of its Code of Ethics to any investor or prospective investor in the Fund, upon written request made to Michael Kenny at Willowridge’s office location.

Item 12 – Brokerage Practices

Willowridge typically does not utilize broker-dealers to effect the Funds' investments as such partnership investments are not traded on an exchange. However, from time to time, one or more of the Amberbrook Funds may receive portfolio company public securities as a distribution from an Underlying Fund. The Amberbrook Funds also purchase a small number of direct private company holdings. These companies may subsequently go public as well. In both these instances, Willowridge may sell the securities received by the applicable Fund utilizing a broker-dealer.

Willowridge seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down in the case of fixed income) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Willowridge may consider various factors when selecting broker-dealers including, but not limited to, the experience of the broker-dealer in liquidating distributions from private equity funds, the nature of the portfolio transaction, the size of the transaction, broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility).

Willowridge does not obtain proprietary and third-party research services or products with Fund commissions or "soft dollars".

Aggregation and Allocation

As noted under Item 6, Willowridge's practice is to invest one Fund at a time. Occasionally if an investment opportunity will be too large for a Fund near the end of its commitment period, Willowridge may allocate a portion of the investment opportunity to the successor Fund.

Trade Errors

With respect to the sale of securities distributed by an underlying fund, a trade error may occur. In the unlikely event a trade error occurs (e.g., the Company sold 10,000 shares when it should have sold 1,000 shares), the Company's policy is to correct the error promptly. In the event that Willowridge caused the error, the Company will make the Fund whole should there be a loss. If a third-party caused the error (e.g., Willowridge properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), Willowridge will take steps to collect from the third-party the amount of the error; however,

there is no guarantee that Willowridge will be successful recuperating such funds in which case the Fund will bear the loss.

Principal Transactions

In Willowridge's context, "principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of a supervised person, buys from or sells any security to any advisory client. Willowridge does not engage in any principal transactions.

In addition, Willowridge may, on behalf of a Fund, pay a registered broker dealer a commission for brokering a transaction. The commission is negotiated with the registered broker as part of the transaction and is ultimately born by the Fund involved in any such transaction.

Item 13 – Review

Reviews: Willowridge closely monitors the investment portfolios of the Funds. The Investment Committee also meets periodically to review portfolio positions and other related matters.

Investor Reports:

- Willowridge provides quarterly financial statements for each of the applicable Amberbrook Funds. In addition, these reports may include portfolio holdings and performance information.
- Investors in the Funds receive their respective Fund's audited annual reports. Please see Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Willowridge does not maintain any solicitation relationships with Placement Agents on behalf of the Funds. Furthermore, Willowridge has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients. Willowridge holds passive real estate investments.

Item 15 – Custody

It is Willowridge’s policy to have each Fund in which it is deemed to have custody audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) to Fund investors annually. Such delivery is required within 180 days after fiscal year end for Fund of Funds, or within 260 days after fiscal year in cases where any Fund of Funds invests 10 percent or more of its total assets in one or more underlying fund of funds that are not related persons.

When a Fund terminates, Willowridge will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all of the Fund investors promptly after completion of the audit.

Item 16 – Investment Discretion

As an investment adviser, Willowridge is granted discretionary authority pursuant to the investment management agreements with the each of the Amberbrook Funds to acquire and dispose of investments for the Amberbrook Funds. As discussed in Item 8, Willowridge has no power to influence the management of the Underlying Funds or investments held in their portfolios. In addition, Willowridge has discretion to determine without obtaining prior consent from the Fund or any investor in the Fund (as applicable given the nature of Willowridge’s investment program) the broker or dealer to execute transactions and the commission rates or commission equivalents charged for effecting transactions.

Item 17 – Voting Client Securities

Willowridge has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

This Rule generally requires Willowridge to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in Fund portfolios where we exercise voting discretion are voted in the best interest of the Funds and its investors; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

Upon request, Willowridge will provide to investors in the Funds a copy of its proxy voting policies and information regarding how proxies were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Willowridge does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.