

SANDBRIDGE INVESTMENT MANAGEMENT, LLC

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Sandbridge Investment Management, LLC (the “Firm”). If you have any questions about the contents of this brochure, please contact Richard Henry, the Firm’s Chief Compliance Officer, at (424) 208-8488 or rhenry@sandbridgecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Any reference to the Firm as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This is Sandbridge's annual amendment to Form ADV for the fiscal year ending in December 31, 2019. Since the last amendment filed on December 20, 2019 there were no material changes.

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Item 4: Advisory Business

Item 4.A.

Sandbridge Investment Management, LLC (“**Sandbridge**” or the “**Firm**”), a Delaware limited liability company, was formed in May 2013 and became a registered investment adviser with the United States Securities and Exchange Commission (“**SEC**”) on July 20, 2018. As indicated on the Firm’s Form ADV Part 1A, Ken Suslow, through indirect ownership, is the Firm’s principal owner.

Item 4.B.

Sandbridge is an investment management firm that provides advisory services on a discretionary basis to a number of privately offered pooled investment vehicles (collectively, the “**Funds**” and each a “**Fund**”). Currently, Sandbridge manages the following funds: Sandbridge Consumer Fund I, LP, a Delaware limited partnership, along with its parallel fund, Sandbridge Consumer (Parallel) Fund I, LP, a Delaware limited partnership (collectively, “**Fund I**”), Sandbridge Consumer Fund II, LP, a Delaware limited partnership, along with its parallel fund, Sandbridge Consumer (Parallel) Fund II, LP, a Cayman Islands exempted limited partnership (collectively, “**Fund II**”). Sandbridge also manages a co-investment vehicle, SCF I-TB, LP, a Delaware limited partnership (the “**Fund I Co-Invest Vehicle**”, and, along with the Funds, “**Advisory Clients**”). In the future, Sandbridge may form additional funds, including feeder and parallel funds, co-investment vehicles and special purpose vehicles.

Sandbridge Consumer Fund I General Partner, LLC and Sandbridge Consumer Fund II General Partner, LLC (each an “**Affiliated General Partner**” and, collectively, the “**Affiliated General Partners**”) serve as the general partner of its respective Advisory Clients. Each of the Affiliated General Partners is a related person of Sandbridge and is under common control with Sandbridge. While each Affiliated General Partner retains management authority over the business and affairs, including investment decisions, of its respective Advisory Client, Sandbridge has been delegated the role of investment adviser.

The Firm primarily invests assets in equity and preferred or convertible equity interests in private companies providing goods and services to consumers. The Firm may also make other forms of investment in such private companies, such as senior and subordinate indebtedness, mezzanine debt and convertible debt, or make private investments in public companies (PIPEs).

Sandbridge does not limit its investment advice to only certain types of investments. Please see Item 8.A. for additional information regarding the Firm’s investment strategy.

Currently, Sandbridge offers co-investment opportunities to certain investors through the Fund I Co-Invest Vehicle. Going forward, Sandbridge may offer additional co-investment opportunities to Fund investors interested in participating in any such opportunity. Decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms, are made in the sole discretion of Sandbridge or its related persons or other participants in the applicable transactions, such as co-sponsors. As such, co-investment opportunities may be offered to some and not other Fund investors, in the sole discretion of Sandbridge or its related persons, and certain persons other than Fund investors, will, from time to time be offered co-investment opportunities, in the sole discretion of Sandbridge or its related persons.

Item 4.C.

Sandbridge's investment management and advisory services to Advisory Clients are provided pursuant to the terms of the applicable private placement memorandum, offering documents or governing documents and Fund investors cannot obtain services tailored to their individual specific needs.

Sandbridge has entered into certain side letter arrangements with certain investors in an Advisory Client providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, the Firm (or applicable Affiliated General Partner) is not required to disclose the terms of side letter arrangements with other investors in the same Advisory Client.

Item 4.D.

Sandbridge does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2019, Sandbridge manages approximately \$141,580,296 in regulatory assets under management on a discretionary basis. Sandbridge does not intend to manage any Advisory Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Sandbridge is generally compensated for its advisory services through asset-based management fees. The specific fees for each Advisory Client are set out below.

Management Fee

During the investment period (as defined in each Fund's governing documents), Sandbridge will receive a management fee equal to 1.5% for Fund I and 2.0% for Fund II per annum of aggregate limited partner capital commitments for the respective Fund. After the applicable investment period, Sandbridge will receive a management fee equal to 1.5% for Fund I and 2.0% Fund II per annum of the capital contributions of all limited partners for the respective Fund that as of the relevant payment date are unrecovered capital (as defined in governing documents). The management fee will be paid quarterly in arrears. Management fees will be prorated on a daily basis for partial fiscal quarters.

Sandbridge is not entitled to receive any management fees with respect to the Fund I Co-Invest Vehicle.

Performance Fee

Subject to the terms and limitations set forth in the applicable governing documents of each Fund (including periodic clawback obligations), Sandbridge and/or the respective Affiliated General Partner generally is entitled to receive carried interest distributions equal to 20% of net profits derived from the disposition of

investments (following a return of capital contributions attributable to disposed assets and a preferred rate of return of 8% per annum to investors).

Sandbridge is not entitled to receive any carried interest distributions with respect to the Fund I Co-Invest Vehicle.

The management fees and carried interest distributions are generally not negotiable; however, each Advisory Client's respective Affiliated General Partner, in its sole discretion, may modify the management fees or carried interest distributions for certain investors as set forth in the applicable offering and governing documents.

It should be noted that any new Advisory Client launched by Sandbridge may have materially different terms than those summarized above.

Item 5.B.

Management fees are typically funded with capital contributions drawn for such purpose. Carried interest distributions generally will be distributed to the applicable Sandbridge entity from time to time upon the disposition of portfolio investments by an Advisory Client and are distributed to such Sandbridge entity in accordance with the terms of the applicable governing documents.

Item 5.C.

Firm Expenses

Sandbridge shall pay for its ordinary overhead expenses, such as costs and expenses of providing to the Advisory Clients the office space, furniture, fixtures, equipment, facilities, supplies and necessary ongoing overhead support services for the Advisory Clients' operations; the compensation of the Firm's personnel; any taxes imposed by reason of the management fee paid to the Firm; entertainment expenses; and certain expenses incurred in connection with organization and/or registration of the Affiliated General Partners, the Firm or their affiliates, as provided in each Fund's governing documents.

Fund Expenses

Each Fund is responsible for all costs and expenses incurred by or on behalf of such Fund or for its benefit, as provided in each Fund's governing documents. Such costs and expenses generally include, but are not limited to, (i) all fees and expenses after the final closing of such Fund in connection with the registration, qualification or exemption of such Fund under any federal, state, local or foreign law; (ii) all fees and expenses of accountants, attorneys, fund administrators, consultants, brokers and other professional advisors incurred by such Fund in connection with maintaining, managing and operating such Fund and its business; (iii) all out-of-pocket fees, costs and expenses incurred with respect to managing the business of such Fund, including reasonable travel expenses; (iv) all out-of-pocket fees, costs and expenses directly related to the making, management and disposition of investments; (v) all out-of-pocket expenses directly related to the purchase or sale of proposed investments which are not consummated; (vi) all costs and expenses associated with obtaining any financing that is not secured by a portfolio investment, and all interest and other costs payable under any such financing; (vii) all costs and expenses of maintaining the books and records of such Fund and all fees and expenses relating to the preparation of the quarterly unaudited and annual audited financial statements of such Fund, the federal, state, local and foreign tax returns of such Fund, including regulatory reports and filings of such Fund and all other documents, opinions, appraisals and reports required to be delivered to such Fund's limited partners; (viii) all costs and expenses related to any meetings of the limited partners and limited partners' committee ("LP Committee") (; (ix) all fees and expenses incurred in connection with any litigation, mediation, arbitration

or other legal or tax proceeding involving such Fund (including the cost of any investigation and preparation), and the amount of any judgment or settlement paid in connection therewith, (x) all fees and expenses incurred in connection with the collection of amounts due to such Fund; (xi) all reasonable travel and other out-of-pocket expenses incurred by members of each LP Committee in their capacities as such; (xii) all fees and expenses incurred in connection with the dissolution and liquidation of such Fund; (xiii) all costs and expenses incurred in connection with any obligations to provide indemnification or contribution to any person, including any insurance premiums; and (xiv) any taxes, fees or other governmental charges levied against such Fund.

Each Fund will pay (or reimburse its Affiliated General Partner or Sandbridge) the reasonable organizational costs and expenses of the Fund and its Affiliated General Partner (“**Organizational Expenses**”) up to an amount provided in the Fund’s governing documents. Organizational Expenses paid by a Fund in excess of that amount will be borne by Sandbridge. For Fund II, such excess amounts will be borne by Sandbridge through an offset against Fund II’s management fee.

Other Fees

Sandbridge (subject to certain limitations set forth in the governing documents) may be entitled to receive topping, break-up, monitoring, directors’, organizational, set-up, advisory, consulting, investment banking, underwriting, syndication, and other similar fees in connection with the consummating, monitoring, or disposition of Advisory Clients’ portfolio investments or from unconsummated transactions, including warrants, options, derivatives and other rights with respect to the Advisory Clients (“**Other Fees**”). Fund II’s share of Other Fees is offset against management fees based on a percentage as disclosed in Fund II’s governing documents. Management fees will not be reduced by fees received by certain senior advisers or affiliates, as provided in the respective Fund’s governing documents, and further discussed below.

Co-Investment Vehicle Expenses

Investors in any co-investment vehicle, including the Fund I Co-Investment Vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Co-Investment Vehicle. A Co-Investment Vehicle will generally bear its pro rata portion of expenses incurred in the making of an investment. If a proposed transaction is not consummated, no such Co-Investment Vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“**Dead Deal Costs**”) would therefore be borne by the applicable Fund (including reverse termination fees, extraordinary expenses such as litigations costs and judgements and other expenses). Furthermore, if a proposed transaction is not consummated and a Co-Investment Vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investor(s) have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs may be borne solely by the applicable Fund, and not by the Co-Investment Vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, Co-Investment Vehicles are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction.

Brokerage Fees

The investment strategies employed with respect to the Advisory Clients generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, each Advisory Client generally is responsible for and pays any of its custodial fees and expenses. See Item 12 below.

Senior Advisors

Sandbridge hires various third party consultants who are former senior executives with operating, entrepreneurial and/or investment experience as well as industry-specific knowledge (“**Senior Advisors**”). Senior Advisors play an important role in how the Firm manages the Advisory Clients’ portfolio investments and such Senior Advisors may assist with a variety of activities, including market research, new investment identification, pre-investment business diligence and post investment value creation. Senior Advisors are not employees of Sandbridge but consultants who provide an important source of operating and strategic expertise across a wide spectrum of different fields within our focus sectors. Through its relationships, Sandbridge may make its Senior Advisors available to the Advisory Clients’ portfolio companies. Senior Advisors may be compensated by the portfolio companies they manage by receiving a consulting fee and/or stock options or other equity awards in their respective portfolio companies. Such Senior Advisor compensation will not be considered advisory or similar fees that reduce the respective Advisory Client’s management fee.

Item 5.D.

The Funds will pay a management fee as set forth in Item 5.A. above.

Item 5.E.

Not applicable. Sandbridge or its supervised persons are not compensated for the sale of securities or other investment products and mutual funds.

It is important that investors refer to the relevant governing documents for a complete understanding of expenses and fees they may pay through an investment in the Advisory Clients. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by such documents.

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

As noted under Item 5 above, Sandbridge and/or an Affiliated General Partner generally is entitled to receive carried interest distributions with respect to applicable Funds. As a fiduciary, Sandbridge recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client’s interests (or Sandbridge’s own interests) ahead of another Advisory Client(s).

Differences in performance-based fees, particularly if some Funds would pay higher performance-based fees, creates an incentive for Sandbridge to direct the best investment ideas to, or allocate investments in favor of, the account that pays the higher performance-based fee. In general, Sandbridge attempts to address any material conflicts through full and fair disclosure in the applicable governing documents. Additionally, the allocation of investments with respect to each Advisory Client are made by Sandbridge in a manner that it considers fair and equitable to each Advisory Client relative to the other Advisory Clients over time, taking into account all relevant facts and circumstances.

Carried interest distributions could motivate Sandbridge to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, a carried interest distribution generally entitles an affiliate of Sandbridge to a percentage of the net profits of a Fund; however, such affiliate is not required to bear the same proportion of the net losses, if any, suffered by the Fund as a whole. Sandbridge generally attempts to mitigate conflicts of interest associated with carried interest distributions through: (i) the requirement that invested capital, a preferred return and expenses be

returned to investors before Sandbridge is entitled to receive any carried interest distributions; and (ii) the periodic clawback obligations of Sandbridge.

In general, Sandbridge attempts to address any material conflicts through full and fair disclosure in the applicable offering documents and this brochure, together with disclosures to the respective advisory boards, as applicable.

Item 7: Types of Clients

Sandbridge provides discretionary investment advice solely to Advisory Clients, as described in Item 4.B. above.

Investors are generally “accredited investors” within the meaning of Rule 501(a) under the Securities Act of 1933, as amended, and are generally either “qualified purchasers” within the meaning of Section 2(a)(51) under the Investment Company Act of 1940, as amended, or “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

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

Item 8.A., 8.B. and 8.C.

Methods of Analysis and Investment Strategy

The Firm is dedicated to investing and partnering with management of leading consumer brands positioned for pronounced growth and equity appreciation. The Firm’s primary target consumer segments include consumer brands; health, beauty and wellness; disruptive consumer-based technologies; apparel and accessories; and food and beverage. Within these segments, Sandbridge evaluates brands that meet several baseline criteria: (i) differentiated product offering, (ii) strong enduring brand (#1 or #2 in their respective category), (iii) exceptional leadership team, (iv) thematically aligned business model, (v) multi-channel/geographic growth potential, (vi) clear exit options, and (vii) a meaningful opportunity for the Firm to contribute to future value creation. The Firm believes that its differentiated domain expertise and industry relationships attract high quality global deal flow, facilitate thorough and highly informed investment analysis, and allows the Firm to refine and implement transformative growth strategies for companies with whom the Firm partners.

Sandbridge seeks to achieve the respective Advisory Client’s investment objectives by proactively sourcing investment opportunities, conducting rigorous due diligence, developing creative structuring, actively engaging in post investment value creation, and seeking opportunities for timely realization of investments. Sandbridge seeks to invest in a mix of the most attractive risk adjusted opportunities including growth equity opportunities and later stage pre-IPO companies.

The Firm utilizes a variety of largely proprietary sourcing channels for deal flow generation:

- Exclusive deal generation via the Firm’s deep network of Senior Advisors and industry relationships;
- Relationships established with third parties and other industry professionals who understand the Firm’s value proposition extends well beyond our capital; and

- Access to select from attractive co-investment opportunities with various other top tier investment partners who seek out the Firm for its specialized industry positioning, insight and value-add approach.

Once a deal is sourced, Sandbridge then overlays its highly disciplined and consistent due diligence process to help evaluate the most promising prospective investments. Then the Firm will engage in a valuation exercise and commence negotiation of deal terms. In the Firm's evaluation and research process, Sandbridge seeks out the most promising risk adjusted growth opportunities at reasonable valuations, situations where the Advisory Clients can typically add substantial value beyond simply the Firm's capital.

Risks

All securities investments risk the loss of capital. No guarantee or representation is made that the Advisory Clients will achieve their investment objectives or that an Advisory Client investor will receive a return of its capital. Making an investment in an Advisory Clients is speculative and such an investment is not intended as a complete investment program. An investment in Advisory Clients is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Funds and who have a limited need for liquidity in their investment. In addition, there will be occasions when Sandbridge may encounter potential conflicts of interest in connection with Advisory Clients.

In evaluating whether to make an investment in the Advisory Clients, potential investors should consider all information contained in the respective Advisory Client's offering documents, including the considerations and risk factors set forth in the relevant offering documents.

Consumer Sector Investments. Each Advisory Client's investments will be subject to the risks inherent in the ownership of consumer sector assets. These risks include, but are not limited to, general and local economic conditions, unemployment, changes in interest rates, off balance sheet risks of consumer sector companies, changes in operating costs, risks due to dependence on cash flow, uninsured casualties, unavailability of or increased cost of certain types of insurance coverage, acts of God, acts of war (declared or undeclared), hostilities, terrorist acts, strikes and other factors which are beyond the control of the Affiliated General Partner.

Third-Party Involvement in Investments. Investments involving multiple co-investors may pose additional risks and may be more difficult to finance and exit. For example, each Advisory Client may co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called "club deals." A co-investment commitment to a portfolio investment may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of each Advisory Clients, may take a different view from such Advisory Client as to the appropriate strategy for an investment, or may be in a position to take action contrary to such Advisory Client's investment objectives. Moreover, as a result of co-investment arrangements, each Advisory Client may be liable for the actions of third-party co-investors under certain circumstances. While the Firm will review the qualifications and previous experience of co-venturers or investing partners, it does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective co-venturers or investing partners. Although the Firm will monitor the performance of each investment, in some cases it may be the responsibility of corporate management teams, joint venture partners and third-party managers to operate the investments on a day-to-day basis. There can be no assurance that the management team or any joint venture partner will be able to operate successfully the consumer companies in which each Advisory Clients invests.

Difficulty of Locating Suitable Investments; Competitive Marketplace. The success of each Advisory Client will depend on the ability of such Fund's investment team to identify suitable investments, to negotiate the purchase of these investments at a price and on terms acceptable to such Advisory Client, to arrange the closing of appropriate transactions and to arrange the timely disposition of investments on favorable terms. There can be no assurances that there will be a sufficient number of suitable investment opportunities to enable each Advisory Client to invest all of its committed capital in opportunities that satisfy each Advisory Client's investment objective, or that such investment opportunities will lead to completed investments by either Advisory Client. Additionally, identification of attractive investment opportunities generally will be subject to market conditions. Each Advisory Client may also face increasing competition for such opportunities over time. The investment opportunities each Advisory Client identifies may be through auctions where there is a substantial amount of competition among prospective buyers of these companies, including other private equity firms. There can be no assurances that once an investment opportunity is identified the seller will select a Sandbridge Advisory Client to make an investment. Further, even if a Sandbridge Advisory Client is selected, there can be no assurances that the investment will still be deemed an appropriate investment opportunity for such Advisory Client after due diligence is completed.

Control Person Liability. Each Advisory Client may hold controlling interests in portfolio investments. The exercise of control over a portfolio company may impose additional risks of liability for environmental damage, product defects, pension (including unfunded pension liabilities) and other fringe benefits, failure to supervise management, failure to withhold and make tax payments, violations of law, and governmental regulation (including securities laws), and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, either Advisory Client might suffer a significant loss. The exercise of control over a portfolio investment could expose the assets of either Advisory Client to claims by the portfolio investment, its security holders, and its creditors. Either Advisory Client could still incur significant costs in defending those claims, even in the case that such Advisory Client is a prevailing party.

Non-Controlling Investments. Each Advisory Client may hold non-controlling interests in certain portfolio investments. As a condition of making non-controlling investments in portfolio investments, each Advisory Client typically seeks to obtain appropriate shareholder rights to protect such Advisory Client's investment, but it may not be possible to obtain such rights in all cases. If either Advisory Client does not have a controlling position or shareholder rights to protect its interests, it is possible the portfolio investment or other shareholders could take actions that negatively impact the value of such Advisory Client's investments or that prevent such Advisory Client from disposing of its investments in the portfolio investment.

Nature and Illiquidity of Advisory Client Investments. Almost all of each Advisory Client's investments will be highly illiquid, and there can be no assurances that either Advisory Client will be able to realize a positive return on such investments. The illiquidity of each Advisory Client's investments is the result of several factors, including the following:

Each Advisory Client will generally invest in illiquid securities of privately held companies. Each Advisory Client will often seek to generate returns by selling these securities in a private sale to a strategic buyer or to another private equity firm. There can be no assurances that either Advisory Client will be able to complete sales of portfolio company securities at attractive prices and otherwise on acceptable terms and conditions.

Each Advisory Client may also attempt to sell securities of portfolio investment in a public offering. Any such public offering of securities would require a substantial investment of time and attention by such Advisory Client's investment team and a substantial cash expense by the portfolio investment whose securities are being registered, in part because the laws of the U.S. and the various countries in which such securities may be offered, and the regulations of applicable securities exchanges, can be quite burdensome

and complex. There can be no assurance a market for the securities of any company held by either Advisory Client would exist even following a public offering.

The cultivation of an investment for disposition, together with the disposition itself, may involve a substantial amount of time. Even when an investment is successfully disposed, some of the consideration may be deferred through the use of lock ups, earn-outs, promissory notes, escrows, holdbacks and other similar arrangements.

In addition, a significant portion of each Advisory Client's investments will be in equity or equity-related investments which, by their nature, involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial loss of principal. There can be no assurance that each Advisory Client's investment team will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. A variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of each Advisory Client's activities. As a result, each Advisory Client's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Non-U.S. Investments. Each Advisory Client may invest in companies located outside of the United States. Investments in non-U.S. companies involve the following risks, among others: (i) currency exchange risks, controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on each Advisory Client's ability to exchange local currencies for U.S. dollars, (ii) differences between U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, and the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, (iii) changes in tax treaties, and (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such investments. While each Affiliated General Partner intends, where it deems appropriate, to manage its Advisory Client in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments or changes in law in certain non-U.S. countries in which such Advisory Client invests will not adversely affect the value of Advisory Client investments located in such countries. The economics of individual non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth or gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency and balance of payments position.

Leveraged Nature of Investments; Borrowing by portfolio investments. Each Advisory Client may use leverage when making investments in portfolio investments. In addition, each Advisory Client may increase the leverage of a Portfolio by using promissory notes or other indebtedness issued by the portfolio company as part of the purchase consideration. Although the use of leverage may enhance returns and increase the number of investments that each Advisory Client can make, it may also substantially increase the risk of loss. Although each Advisory Client will seek to use leverage in a manner its Affiliated General Partner believes is prudent, the leveraged capital structure of portfolio companies will increase the exposure of those companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio company or its industry. Because the securities in which each Advisory Client will invest will likely be among the most junior in a portfolio company's capital structure, the inability of a portfolio investment to service its debt obligations could result in a loss of principal in either Advisory Client's investment.

Need for Additional Capital, Support Equity and Add-on Acquisitions. Each Advisory Client may be called upon to provide follow-on funding for its portfolio investments for support equity or to finance add-on acquisitions. There can be no assurance that an Advisory Client will have sufficient capital to do so, and, even if such Advisory Client does have sufficient capital, it may be limited by restrictions on the amount of capital it can invest in any one portfolio investment and its affiliates. Any decision by either Advisory

Client not to invest additional capital, or its inability to invest additional capital, may have a substantial negative impact on a portfolio investment in need of such an investment or may diminish such Advisory Client's ability to influence the portfolio investment's future development.

Portfolio Concentration. Although, in general, no more than 20% of the aggregate capital commitments will be invested in any one portfolio investment (including add-on acquisitions), an Advisory Client's portfolio may include a small number of large positions. While this portfolio concentration may enhance total returns to limited partners, if any large position has a material loss, then returns to the limited partners may be lower than if they had invested in a more diversified portfolio. Each Advisory Client's investments may be concentrated in one or more specific industries. Concentration of investments in an industry, type of security or geographic region will make each Advisory Client more exposed to fluctuations in value resulting from adverse conditions in those sectors.

Bankruptcy of Portfolio Companies. Each Advisory Client may make portfolio investments that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of either Advisory Client. There is also a risk that a court may subordinate either Advisory Client's investment to other creditors or require such Advisory Client to return amounts previously paid to it by a portfolio investment that became insolvent or files for bankruptcy, a risk that could increase if such Advisory Client has management rights in such portfolio investment.

Legal, Tax and Regulatory Risks. The regulatory considerations affecting the ability of each Advisory Client to achieve its investment objectives are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur during the term of each Advisory Client that may adversely affect such Advisory Client. There can be no assurance that the structure of either Advisory Client or of any investment will be tax-efficient to any particular limited partner. Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations, including any applicable U.S. state or local or non-U.S. taxes and, in the case of U.S. tax exempt and non-U.S. investors, with regard to any special issues that investment in either Advisory Client may raise for such investors.

Regulatory Changes Related to Private Equity. There has been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and its practices. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on either Advisory Client's activities, including the ability of each Advisory Client to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. Specific and general regulations addressing the private equity industry, including tax laws and regulations, whether in the United States or abroad, could increase the cost of acquiring, holding, or divesting portfolio companies, the profitability of enterprises, and the costs of operating each Advisory Client. Additional regulation could also increase the risk of third-party litigation.

Valuation of Portfolio Investments. Generally, each Affiliated General Partner will determine the value of its Advisory Client's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of each Advisory Client's investments because, among other things, the securities of portfolio companies held by such Advisory Client generally will be illiquid and not quoted on any exchange. The Affiliated General Partner will determine the value of all its Advisory Client's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States.

There can be no assurance that each Affiliated General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties

on which such decisions are based will be correct. There can be no assurance that the valuation decision of each Affiliated General Partner with respect to an investment will represent the value realized by each Advisory Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by each Affiliated General Partner may cause it to ineffectively manage its Advisory Client's investment portfolio and risks, and may also affect the diversification and management of its Advisory Client's investment portfolio.

Risks of Dispositions in portfolio investments. In connection with the disposition of an investment, each Advisory Client will be required to make representations about the business and financial affairs of the portfolio investment being sold. Each Advisory Client also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements will expose such Advisory Client to contingent liabilities that ultimately might yield funding obligations that must be satisfied by the limited partners to the extent required by each Advisory Client's partnership agreement.

Because certain of each Advisory Client's investments may be in portfolio investments that are highly illiquid, each Advisory Client may experience difficulty in disposing of certain of its investments at opportune times or valuations, or at all. Neither Advisory Client will be able to predict with confidence what the exit strategy will ultimately be for any given investment, nor that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Although, under normal circumstances, each Advisory Client intends to make distributions in cash, it is possible that under certain limited circumstances (including the liquidation of such Advisory Client), distributions may be made in kind and could consist of securities for which there is no readily available public market.

Risks Arising from Provisions of Managerial Assistance. An Advisory Client may designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Advisory Client to claims by a portfolio company, its security holders and its creditors. While the Affiliated General Partners intend to manage the Advisory Clients in a way that will minimize exposure to the risks, the possibility of successful claims cannot be precluded.

Time and Attention of Principals. During the Advisory Clients' investment period, Ken Suslow and Joe Lamastra will devote substantially all of their business time and efforts to the management of the Advisory Clients. Additionally, during the investment period, the Advisory Clients will be the primary investment vehicles through which Sandbridge and its affiliates will make private equity investments in companies that provide goods and services to consumers. However, Sandbridge and its affiliates are also responsible for managing certain other investment funds and may in the future organize, sponsor, manage, and operate additional investment funds (subject to the limitations described in the Advisory Clients' governing documents). Sandbridge and its affiliates, including Ken Suslow and Joe Lamastra will also be permitted to pursue certain other business activities outside the Advisory Client. Nothing contained herein or in the Advisory Clients' partnership agreements will restrict or prohibit Sandbridge, the Affiliated General Partners or their respective affiliates in this regard.

Reliance on Portfolio Company Management. The day-to-day operations of a portfolio company will be the responsibility of that company's management team. Although each Advisory Client will be responsible for monitoring the performance of the portfolio companies and generally will seek to invest in companies operated by capable management, there can be no assurance that an existing management team, or any successor team installed by the Advisory Client, will be able to successfully operate a portfolio company in accordance with the Advisory Client's investment strategy.

Board Participation. Affiliates of each Advisory Client may serve on the board of directors (or similar governing body) of the portfolio companies and, as such, have duties to persons other than the Advisory Client. Although holding board positions will be important to the Advisory Client's investment strategy and may enhance the ability of the Advisory Client and its Affiliated General Partner (or the Firm, as applicable) to manage investments, director positions may also have the effect of impairing the Affiliated General Partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the relevant Advisory Client and its Affiliated General Partner to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other director-related claims. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect the Advisory Clients from such liability. In general, to the extent not covered by the portfolio companies, each Advisory Client will indemnify the respective Affiliated General Partner (or the Firm, as applicable) from those claims.

Dilution. Limited partners admitted to an Advisory Client at subsequent closings generally will participate in then-existing investments of the Advisory Client, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its *pro rata* share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Advisory Client's existing investments at the time of such contributions.

Cybersecurity Risk. Sandbridge, the Advisory Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Advisory Clients and their investors, despite the efforts of Sandbridge and an Advisory Clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Advisory Clients and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Firm, the Advisory Clients' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Firm's systems to disclose sensitive information in order to gain access to the Firm's data or that of Advisory Client investors. A successful penetration or circumvention of the security of the Firm's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Advisory Clients, the Firm or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Firm may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which Advisory Clients invest, which could have material adverse consequences for such companies, and may cause the Advisory Clients' investments to lose value.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in an Advisory Client. Prospective investors should read the offering documents and consult their own counsel and advisors before deciding to invest in an Advisory Client.

Item 9: Disciplinary Information

Sandbridge and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not applicable. Sandbridge is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not applicable. Sandbridge and its management persons are not registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of a futures commission merchant.

Item 10.C.

As noted in Items 4.B., 5.A. and 6, each Affiliated General Partner serves as general partner to its respective Funds and are entitled to a performance based fee. Affiliated General Partners also commit capital to their respective Funds, and as a result every investment made by a Fund involves a purchase of securities whereby related persons of Sandbridge indirectly acquire an indirect interest in such securities.

Item 10.D.

Not applicable. Sandbridge and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its Advisory Clients.

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

Item 11.A.

In order to address conflicts of interest that may exist between the Firm and its clients, Sandbridge has adopted a Code of Ethics (the “**Code**”), which is applicable to all of Sandbridge’s officers, directors, managers, members, and employees (collectively, “**Employees**”). The Code generally sets the standard of ethical and professional business conduct that Sandbridge requires of Employees, sets forth the fiduciary obligations that Sandbridge and each Employee owes to each client, and requires Employees to comply with applicable federal securities laws and regulations. Additionally, the Code sets forth Sandbridge’s policies and procedures with respect to personal trading, material non-public information and other confidential information, political contributions, gifts and entertainment, electronic communications and other matters related to potential conflicts of interest. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and read the Code and any amendments thereto.

Certain Employees and affiliates of Sandbridge may invest in and alongside the Advisory Clients, either through the Affiliated General Partners, as direct investors in the Advisory Clients, or otherwise. An

Advisory Client or its Affiliated General Partner, as applicable, may reduce all or a portion of the management fee and carried interest related to investments held by such persons. In addition, certain Employees have invested directly in certain portfolio companies held by the Advisory Clients.

Sandbridge enforces the foregoing policies and manages the potential conflicts of interest inherent in Employee personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Employees.

A copy of Sandbridge's Code of Ethics is available to investors and prospective investors upon request. Contact information is provided on the cover of this Brochure.

Item 11.B through Item 11.D.

Certain conflicts that may be encountered in the course of Sandbridge's activities for or on behalf of the Advisory Clients are described in Items 5, 6, 8 and 10 above and reference is made thereto. In addition, the governing documents of the Advisory Clients address in detail certain other reasonably anticipated potential conflicts.

Allocation of Investment Opportunities

Sandbridge may face actual or potential conflicts of interest when allocating investment opportunities among Advisory Clients. The general policy of Sandbridge is to allocate investment opportunities among the applicable Advisory Clients in a fair and equitable manner and in accordance with the terms of its policies and the applicable governing documents for such Advisory Clients.

When Sandbridge is presented with an investment opportunity that is suitable for more than one Advisory Client, Sandbridge will follow the affected Advisory Clients' governing documents, which generally set forth terms with respect to the allocation of investment opportunities. In most cases, a successor Advisory Client (as such term is described in the respective Advisory Client's governing documents) does not commence making investments in new portfolio companies until its predecessor Advisory Client has ceased making such new investments. If, however, the Firm determines it is appropriate to allocate a portion of an investment opportunity to a predecessor Advisory Client or successor Advisory Client after consideration of the relevant circumstances (because, for example, a predecessor Advisory Client has remaining available commitments), it may do so in conjunction with a review by the applicable Advisory Clients' Advisory Board.

From time to time multiple Advisory Clients may seek to make new investments concurrently, and investment opportunities arise that are appropriate for more than one Advisory Client or other investment vehicle. In determining which Advisory Clients and investment vehicles should participate in such investment opportunities, Sandbridge and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Sandbridge attempts to resolve such conflicts of interest in light of its obligations to investors in its Advisory Clients and the obligations owed by Sandbridge's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among such entities in a fair and equitable manner. Sandbridge generally will allocate investment opportunities based on each Advisory Client's investment strategy and scope under the respective Advisory Client's governing documents, among other relevant factors, which also include, each Advisory Client's investment objectives and focus; transaction sourcing; each Advisory Client's liquidity and reserves; each Advisory Client's diversification; lender covenants and other limitations; amount of capital available for investment by each Advisory Client as well as each Advisory Client's projected future capacity for investment; stage of development of the prospective portfolio investment and anticipated holding period of the portfolio investment; composition of each Advisory Client's portfolio; the suitability as a follow-on investment for a current portfolio investment of an Advisory Client; the availability of other

suitable investments for each Advisory Client; risk considerations; cash flow considerations; asset class restrictions; industry and other allocation targets; minimum and maximum investment size requirements; tax implications; legal, contractual or regulatory constraints; and any other relevant limitations imposed by or conditions set forth in the Advisory Client's governing documents. The Firm will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Advisory Client or (ii) the profitability of any Advisory Client. Sandbridge and the Affiliated General Partner of the relevant Advisory Client have formed parallel funds to facilitate, from a legal, tax or regulatory standpoint, investments by certain foreign or other classes of investors, the structure and terms of which may differ from that of the Advisory Clients, but will invest proportionately in all transactions on effectively the same terms and conditions as the Advisory Clients.

Item 12: Brokerage Practices

Sandbridge currently does not engage in trading transactions on behalf of its Advisory Clients or utilize the services of broker-dealers for transaction related services. However, from time to time, the Firm may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. These circumstances would include, among other things, the distribution of securities acquired in a transaction effected on behalf of, or in connection with, portfolio investments. In these instances, Sandbridge has full discretionary authority with respect to the selection of, and commissions paid to, brokers. If the Firm determines to engage a broker, the Firm will select the broker considering the range and quality of its brokerage services, its execution capability and trade efficiency, level of trading expertise, commission rate, infrastructure, financial responsibility, responsiveness to the Firm and other similar factors.

To the extent Sandbridge aggregates orders for purchase and sale, the Firm will aggregate such orders as it deems appropriate and in accordance with Advisory Clients' organizational documents and in the best interests of the Advisory Clients.

Item 13: Review of Accounts

Item 13.A. and 13.B.

Sandbridge closely monitors the portfolio companies and other holdings of the Advisory Clients and generally maintains an ongoing oversight position in any portfolio companies. The Advisory Clients' portfolios are reviewed on a quarterly basis by the Firm's Investment Committee, which reviews various performance indicators and financial metrics relating to each Advisory Client's portfolio companies. The Firm's Investment Committee is composed of senior investment professionals of Sandbridge.

Item 13.C.

Investors in the Advisory Clients will typically receive, among other things, audited financial statements of the relevant Advisory Client annually. In addition, investors in each Advisory Client will typically receive written reports containing unaudited summary financial information regarding such Advisory Client on a quarterly basis. Investors in the Advisory Clients also receive regular reporting updates through quarterly letters, investor meetings, capital account statements and other investor communications. Sandbridge and the applicable Affiliated General Partner will from time to time, in their sole discretion, provide additional information relating to an Advisory Client to one or more investors in such Advisory Client as they deem appropriate.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Sandbridge does not select or recommend broker-dealers for client transactions.

Item 14.B.

Not applicable.

Item 15: Custody

In accordance with Rule 206(4)-2 under the Advisers Act (“**Custody Rule**”), Advisory Clients will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Advisory Client will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Advisory Client’s fiscal year. Investors should carefully review the audited financial statements of the Advisory Clients upon receipt, and should compare these statements to any account information provided by Sandbridge.

As Sandbridge’s investment program generally involves investments in certain privately offered securities, Sandbridge generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Sandbridge anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that Sandbridge holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Sandbridge will maintain such securities with a qualified custodian in an account in the name of the Advisory Client or in accounts that contain only funds and securities owned by the Advisory Clients, under Sandbridge’s name as agent or trustee for the Advisory Client.

Item 16: Investment Discretion

Sandbridge has discretionary authority to manage securities accounts on behalf its Advisory Clients. As explained in Item 4.B. above, each Advisory Client’s investment strategy is set forth in detail in such Advisory Client’s offering and governing documents. Investors do not have the ability to impose limitations on this discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the applicable Advisory Client.

Item 17: Voting Client Securities

To the extent that Sandbridge has discretion to vote the proxies on behalf of an Advisory Client, Sandbridge will vote any such proxies in the best interests of the Advisory Clients and in accordance with its proxy voting policies contained in the Firm's compliance manual (the "**Compliance Manual**"). While the securities evidencing the private equity investments made by the Advisory Clients are not typically the subject of proxies, there could be certain circumstances where Sandbridge, having discretionary authority over the Advisory Clients, may be asked to vote the securities of such Advisory Clients on restructuring or other corporate matters. Under certain circumstances, Sandbridge may abstain from voting specific proxies if it believes that doing so is in the best interests of the applicable Advisory Client.

In the event of a material conflict of interest, Sandbridge will follow the written policies and procedures detailed in the Compliance Manual. Although not intended to be used on a regular basis, Sandbridge may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Investors generally do not have the ability to direct proxy votes. Clients or prospective clients may obtain additional information regarding how Sandbridge voted proxies and may obtain a copy of Sandbridge's proxy voting policies and procedures by contacting the Chief Compliance Officer. Contact information is provided on the cover of this brochure.

Item 18: Financial Information

Item 18.A.

Not applicable. Sandbridge does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

Sandbridge is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C.

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