

Item 1. Cover Page



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Part 2A of Form ADV: Firm Brochure

March 30, 2021

This brochure provides information about the qualifications and business practices of Gridiron Capital, LLC (“Gridiron”). If you have any questions about the contents of this brochure, please contact us at (203) 972-1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Gridiron Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), require Gridiron to identify and discuss any material changes made to its brochure since the last update. The last update for this Brochure was filed by Gridiron with the SEC on May 15, 2020. There are no material changes to identify in response to Item 2.

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Item 4. Advisory Business

For purposes of this brochure, “Gridiron” means Gridiron Capital, LLC, a Delaware limited liability company, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with Gridiron Capital, LLC, but possess a substantial identity of personnel and/or equity owners with Gridiron Capital, LLC. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners of the Funds.

Gridiron provides investment supervisory services to investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As of the date of this brochure, Gridiron serves as the investment manager for Gridiron Capital Fund, L.P., Gridiron Capital Fund II, L.P., Gridiron Capital Fund III, L.P., Gridiron Capital Fund IV, L.P., and Gridiron Capital (Parallel) Fund IV, L.P. (the “Main Funds”). Gridiron reserves the right in the future advise Main Funds in addition to those listed herein.

Gridiron may also, from time to time, establish, on a transaction-by-transaction basis, certain investment vehicles through which certain persons may invest alongside one or more Main Funds in a particular investment opportunity (each such vehicle, a “Co-Investment Vehicle”). Co-Investment Vehicles are typically limited to investing in securities relating to the transaction with respect to which they were organized. As a general matter, each such Co-Investment Vehicle is contractually required, as a condition of its investment, to exit its investment in the particular investment opportunity at substantially the same time and on substantially the same terms as the applicable Main Fund(s) that are also invested in that investment opportunity.

Additionally, Gridiron may also organize and serve as general partner (or in an analogous capacity) to (i) alternative investment vehicles (each, an “Alternative Investment Vehicle”) organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions and/or (ii) parallel investment entities that invest side-by-side with one or more of the Main Funds and are formed to facilitate investments by business associates and other “friends and family” of Gridiron or its personnel (each, an “Associates Fund”).

The Main Funds, Co-Investment Vehicles, Associates Funds and Alternative Investment Vehicles are collectively referred to as the “Funds.” Although Co-Investment Vehicles are collectively referred to in this brochure as Funds, some or all Co-Investment Vehicles may not be clients of Gridiron.

The Funds make primarily long-term private equity and equity-related investments, as well as investments in debt instruments. In accordance with the Funds’ respective investment objectives, investments are generally made in middle-market companies doing business in the niche manufacturing, business service and specialty consumer industries. Gridiron’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring,



negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and exiting of such investments. Gridiron may serve as the investment adviser or general partner to the Funds in order to provide such services.

Gridiron provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund.

Investment advice is provided directly to the Funds (other than certain Co-Investment Vehicles), subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund and/or side letter agreements negotiated with investors in the applicable Fund.

The principal owners of Gridiron Capital, LLC are Thomas A. Burger, Jr. Eugene P. Conese, Jr., and Kevin M. Jackson, (together, the “Principals”). Gridiron has been in business since 2004. As of December 31, 2020, Gridiron manages approximately \$5.5 billion of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment supervisory services rendered to the Main Funds, Gridiron receives from each such Fund an advisory fee (each, an “Advisory Fee”). Advisory Fees paid by a Main Fund are indirectly borne by investors in such Main Fund.

One or more Associates Funds may not be a “qualified purchaser” for purposes of the 1940 Act (a “Non-QP Associates Fund”). Non-QP Associates Funds do not pay an Advisory Fee. However, the general partner of a Non-QP Associates Fund receives Carried Interest (as described in Item 6 below) on distributions of cash generally, after return of the cumulative capital contributions (plus an 8% compound annual rate of return) paid by each partner, including the general partner, to such Non-QP Associates Fund, an amount equal to (i) 20% of the sum of (a) the total cumulative amounts distributed to the partners as an 8% compound annual rate of return and any other amounts distributed with a view to reducing the likelihood of such Non-QP Associates Fund making an excess distribution which would result in a repayment obligation of the general partner and (b) the total cumulative amounts distributed to the general partner pursuant to this clause (i) and (ii) 20% of such distribution remaining after the allocations made pursuant to clause (i).

In addition, Gridiron and its affiliates retain the right to perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. These fees may be substantial. Fees for Related Services are determined, in part, by the investment professionals and may create a short term incentive to complete transactions. Also, fees for Related Services are not always based on an exit or sale of a

Fund investment. Accordingly, Gridiron may receive fees for Related Services when a Fund does not ultimately profit from the investment.

Although fees for Related Services are in addition to the Advisory Fees, Gridiron will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction is set forth in the Advisory Agreement and/or organizational documents of the applicable Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. Additionally, a portfolio company may reimburse Gridiron for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel) incurred by Gridiron in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above.

Gridiron and its affiliates also engage and retain senior advisors, advisers, consultants, and other similar professionals who are not employees or affiliates of Gridiron and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by Gridiron and its affiliates and such amounts will not be subject to the sharing arrangements described above.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by Gridiron, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund's Advisory Agreement, organizational documents and/or other documentation received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by Gridiron in its sole discretion, both voluntarily and on a negotiated basis with selected investors. The fee structures described above may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Advisory Fees billed to and received from the Funds are payable on or after the fifth day of each January and July (for the six-month period from January 1 through June 30 and July 1 through December 31, respectively).

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, as well as by fees incurred by Gridiron in connection with the organization of such Fund that exceed a limit specified in such Fund's limited partnership agreement or analogous organizational documents. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

To the extent provided in the Advisory Agreements and the partnership agreements and other organizational documents of the Funds, Gridiron will pay out of Advisory Fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its partners and employees (other than Carried Interest

described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Gridiron to the Funds. Consistent with the partnership agreements or other organizational documents of the Funds, each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, audit, investment banking, consulting, research, brokerage, finders' fees, custody, transfer, registration, advisory board, directors' and officers' insurance, interest, taxes and extraordinary expenses, such Fund's allocable share of expenses and fees generated in the course of evaluating potential investments, including investments which are not consummated, such Fund's allocable share of expenses and fees incurred in the course of making investments, and other similar fees and expenses, as well as any other fees or expenses incurred by Gridiron or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by Gridiron. If Gridiron believes it beneficial to investors, Gridiron may enter into arrangements with co-investment entities or investors that such parties would not bear the costs of certain expenses, including costs associated with unconsummated investments.

Additionally, please see Item 6 below regarding "Carried Interest" that Funds may pay.

Although Gridiron does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Finally, Gridiron and its affiliates retain the right to further engage and retain senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Gridiron and who will, from time to time, receive payments from, or allocations with respect to, portfolio companies. The nature of the relationship with each of the senior advisors, consultants, operating partners and/or other professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the Funds and/or Gridiron with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Gridiron may have formal arrangements with these senior advisors, consultants, operating partners and/or other professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be compensated (including pursuant to retainers and expense reimbursement) from a Gridiron Fund and/or portfolio company or otherwise uncompensated unless and until an engagement with a portfolio company develops. In such circumstances, such payments from, or allocations with respect to, portfolio companies and/or the Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable to Gridiron, be deemed paid to or received by Gridiron and such amounts will not be subject to the offset provisions as described above. These senior advisors, consultants, operating partners and/or other professionals may have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company. There can be no assurance that any of the senior advisors, consultants, operating partners and/or other professionals will continue to serve

in such roles and/or continue their arrangements with Gridiron and/or any portfolio companies throughout the terms of Fund.

Each General Partner may, in its discretion, retain on behalf of a Fund any amount (which would otherwise be distributed to the partners in accordance with the applicable Fund's governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

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

With respect to each Fund other than the Co-Investment Vehicles, a portion of the profits of each such Fund is distributed to its general partner, if any, as "carried interest" (the "Carried Interest"). Each general partner of a Fund is a related person of Gridiron. Carried Interest paid by a Main Fund is indirectly borne by investors in such Main Fund.

The payment by some, but not all, Funds of Carried Interest may create an incentive for Gridiron to disproportionately allocate time, services or functions to Funds paying Carried Interest, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the organizational documents of the Funds, this conflict is mitigated by provisions restricting Gridiron and its principals, unless consented to by investors representing at least two-thirds of the aggregate commitments to the applicable Main Funds, from establishing a new investment fund with objectives substantially similar to those of the applicable Main Fund until the earlier of (i) the end of the Main Fund's commitment period or (ii) such time as the applicable Main Fund is at least 75% invested or committed (including amounts reserved for follow-on investments and reasonably anticipated expenses of the applicable Main Fund). With respect to Funds that do not pay Carried Interest, such as the Co-Investment Vehicles, this conflict is largely mitigated since Co-Investment Vehicles invest alongside one or more Main Funds in accordance with rules contained in the offering and organizational documents of the relevant Funds. Any Alternative Investment Vehicle will generally contain terms and conditions substantially similar to those of the applicable Main Fund with respect to which it is formed and profits and losses of an Alternative Investment Vehicle generally will be aggregated with those of such applicable Main Fund for purposes of determining distributions by the applicable Main Fund and the Alternative Investment Vehicle (except as may be advisable because of legal, regulatory or tax constraints). Please also see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interests are generally addressed by Gridiron.

Item 7. Types of Clients

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, insurance companies, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

Gridiron does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the offering documents of such Fund.

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

Methods of Analysis and Investment Strategies

Gridiron's investment strategy will be a continuation of similar approaches and strategies successfully implemented by the Principals throughout their years of investing in and building under-managed businesses. The Funds' strategy is to create access to deal flow through established relationships. Each Fund's investment strategy involves targeting middle-market companies with some of the following characteristics:

- Under-managed niche manufacturing, business service and specialty consumer businesses;
- Family-owned and managed or closely held by the management team, corporate orphans, and entrepreneur formed;
- Established, solid franchises with competitive advantages and/or businesses that demonstrate the ability to adopt new strategies;
- Opportunities for improvement through strategic and operating capabilities, consolidation or shifting market trends that can create opportunity and competitive advantage;
- Participate in sectors that are experiencing fundamental change and seeking to capitalize on these developments to build value; and
- Potential market leaders and/or segment consolidators.

The following are certain core components of the Fund's investment strategy:

- **Investment Evaluation Process.** Gridiron will perform preliminary due diligence, competitive analysis, company trend analysis, conduct discussions with executives with industry knowledge and basic financial modeling in order to gain further insight and a competitive advantage in formulating its proposal.
- **Disciplined, Insightful Due Diligence.** Upon winning a deal, Gridiron will perform extensive, thorough due diligence to gain first-hand insight into potential companies, industries and competitors and also to develop new strategies and specific action plans to seek to create value for a company quickly after closing.

- **Active Business Building/Value Creation.** Gridiron's focus is on creating long-term sustainable value by making significant investments - in personnel, technology, new product development, opening new distribution channels or markets, or productivity enhancing projects – soon after acquiring a company. As part of their disciplined approach to value creation, the Principals will seek to evaluate each company, understand the areas of change that are expected to create value and develop the overall vision and strategy.
- **Opportunity for Strategic and Operating Improvement.** Many of the Fund's target companies will have limited capital availability, less experienced management and insular boards of directors. These companies can often benefit from experienced, hands-on involvement and assistance with developing strategic and operating plans.
- **Opportunity to Add Key Management.** Many middle-market companies have management teams that could benefit from new and independent ideas and influence. Gridiron will use its management expertise and networks in these situations to challenge management, introduce alternative approaches and new ideas, and to upgrade management where appropriate.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

All investors should carefully review the offering materials of the Fund in which they are invested or considering making an investment for a more complete outline of risks. Some of the material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Nature of Investment

Investment in a Fund requires a long-term commitment, with no certainty of return. In the near-term, cash flow available to a Fund is likely to be limited. Most of a Fund's investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to a Fund's Partners. Generally, a Fund will not be able to sell these securities publicly except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 of the Securities Act or another exemption under such Act. The securities in which a Fund will invest will generally be junior in what will typically be a complex capital structure, and thus subject to the risk of loss. Leveraged companies by their nature undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Since a Fund may only make a

limited number of investments, poor performances by a few of the investments could severely affect the total returns to a Fund.

Failure to Achieve Investment Objective

There can be no assurance that a Fund will be able to achieve its targeted returns or its investment objectives. Any given investment made by a Fund may prove to be worthless. Investors in a Fund should be prepared and able to absorb a loss of some or all of the capital invested in a Fund.

Difficulty of Locating Suitable Investments

A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

Long-Term Investments

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a Fund investment. While a Fund investment may be sold at any time, it is not generally expected that this will occur for a period of years after the initial investment. Prior to such time, there is unlikely to be a current return on the investments.

Competition

The private equity investment industry in which a Fund will be engaged is highly competitive. There can be no certainty that the Principals will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to a Fund to be invested. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Principals.

General Political, Market and Economic Conditions

Present economic and market instability has negatively affected a wide range of financial institutions and markets, asset classes and sectors. The ability to successfully make and realize investments depends not only on the portfolio companies and their historical results and prospects, but also on current political, market and economic conditions. The trading market for the securities of any portfolio company may not be sufficiently liquid to enable a Fund to sell these securities when they believe it is most advantageous to do so, or without adversely affecting the prevailing price where a trading market has developed for the interest. Continued volatility in market or economic conditions, as well

as the occurrence of significant political events, such as an outbreak or escalation of major hostilities, declarations of war, terrorist actions or other substantial national or international calamities or emergencies, could have a material adverse effect upon a Fund and the portfolio companies. In addition, the continued tight credit markets may hinder the ability of portfolio companies to refinance debt securities or sell new securities in the public and private debt markets or otherwise. Prospective investors should consider the long-term nature of an investment in a Fund and the potential exposure to such market risks over the term of a Fund before investing in a Fund.

Market Volatility

The value of any securities in which a Fund may directly or indirectly invest varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception can have a similar effect. The value of an issuer's securities can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Current economic conditions in some cases have produced downward pressure on security prices and credit availability for certain issuers without regard to those issuers' underlying financial strength. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, may involve significant economic leverage and, in some cases, may be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Fund may directly or indirectly invest and can result in adverse effect to a Fund's returns.

Projections

Projected operating results of a company in which the Funds invest or intend to invest normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Gridiron in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

Cyber Security Breaches and Identity Theft

Gridiron's and portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic

events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Gridiron has implemented, and portfolio companies may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Gridiron, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Gridiron's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Gridiron's, the Funds' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Borrowing Under Fund Credit Arrangements

The Funds are permitted to borrow, subject to certain limitations set forth in the Funds' governing documents, including for the purpose of funding investments prior to the receipt of a capital contribution pursuant to a capital call notice. Under credit agreements that the Funds have entered into for such purpose, commitments are pledged to the lender to secure such loans and in the event obligations thereunder are not met, lenders may proceed to satisfy any such liability against the assets of the Funds, including issuing capital call notices to the respective Fund's limited partners up to the amount of any unfunded commitments. The use of leverage by the Funds also will result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of their investments.

Coronavirus Outbreak and Other Pandemic Risks

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Gridiron's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Gridiron has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Gridiron's business and/or the markets can be determined and addressed in advance. In addition to the potential risks associated with COVID-19 as outlined above, Clients, Gridiron, and their respective Affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof.

Item 9. Disciplinary Information

Item 9 is not applicable to Gridiron.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

A limited liability company (the “General Partner”) serves as general partner of the Funds, and the managing member of the General Partner is an entity owned by the Principals. The Principals also own and control Gridiron. For a description of material conflicts of interest created by the relationship among Gridiron and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

Neither Gridiron nor any Gridiron personnel is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer; futures commission merchant; commodity pool operator; commodity trading advisor; or an associated person of the foregoing entities.

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

Code of Ethics

Gridiron has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Gridiron Personnel”). The Code of Ethics helps Gridiron detect and prevent potential conflicts of interest. The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. While highly unlikely due to the nature of Fund investments, Gridiron Personnel and their households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Gridiron Personnel are also required to file certain periodic reports with Gridiron’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Attn: Chief Compliance Officer, Gridiron Capital, LLC, 220 Elm Street, New Canaan, CT. 06840

Participation or Interest in Client Transactions

Gridiron and certain employees and affiliates of Gridiron may invest in and alongside the Funds, either through the General Partners or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including potential investors in a Co-Investment Vehicle or purchaser of a limited partner’s interests in a secondary transaction) may ask different questions and request different information, Gridiron may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Other Fees

Gridiron may receive (i) acquisition fees for investments, (ii) fees for asset management services; and (iii) fees for advisory and/or transaction services provided to companies in which the Funds have an interest. Additionally, Gridiron may receive fees relating to the Fund’s investments or from unconsummated transactions (i.e., break-up and topping fees, director fees and organization, financing, divestment, and other similar fees). Funds and their limited partners will not receive the benefit of any fees relating to the Funds’ Investments or paid by portfolio companies except to the extent they are offset by reduced management fees. For greater certainty, Gridiron engages and retains strategic advisors, consultants and other similar professionals who are not employees or affiliates of Gridiron and who will, from time to time, receive payments from, or allocations with respect to, portfolio companies.

Side Letter Agreements

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

Portfolio Company Relationships

The Funds’ portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Gridiron or other Gridiron affiliates that, although Gridiron determines to be consistent with the requirements of such Funds’ governing agreements, might not have otherwise been entered into but for the affiliation with Gridiron, and which may involve fees and/or servicing payments to Gridiron-affiliated entities which are not subject to the management fee offset provisions. For example, Gridiron may cause portfolio companies to enter into agreements regarding group procurement benefits management, and other similar operational initiatives that may result in

commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.

Common Service Providers

Gridiron and Gridiron affiliates may engage other common service providers. In such circumstances, there will be a conflict of interest between Gridiron and Gridiron affiliates in determining whether to engage such service providers, including the possibility that Gridiron will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Gridiron affiliates.

Co-Investments

Gridiron may offer investors and other third parties the opportunity to co-invest in particular investments alongside the Funds. Co-investment opportunities offered to investors will be allocated as determined by the Gridiron General Partners in their discretion, and there is no guarantee for any investor that it will be offered co-investment opportunities. As a general matter, the Gridiron General Partners, in determining the allocation of co-investment opportunities, generally expect to take into account various facts and circumstances deemed relevant by the Gridiron General Partners, including among others, whether a potential co-investor has expressed interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with Gridiron, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the applicable Fund's investment (which is likely to be based on the size of the potential investor's capital commitment and/or investment in the applicable Fund), whether the potential co-investor has demonstrated a long-term or continuing commitment to the potential success of Gridiron, the applicable Fund, or other co-investment and/or other Funds, and such other factors that Gridiron deems relevant under the circumstances. The terms and conditions of any co-investment opportunities will generally be negotiated by the Gridiron General Partners and the potential co-investor on a case-by-case basis. The allocation of co-investment opportunities may involve a benefit to Gridiron, including, without limitation, fees or carried interest from the co-investment opportunity, and capital commitments to the Funds, and such co-investment fees could create an incentive for the Gridiron General Partners to pursue an investment and structure the terms of the Funds' investment differently than it otherwise would in the absence of such co-investment fees. Co-investment fees realized by Gridiron and the costs that the co-investor bears, including the extent to which a co-investor would share in any broken deal costs, are negotiated by Gridiron on a case-by-case basis. This may result in the Funds bearing all such broken-deal costs.

Subscription Facility and Capital Calls

A General Partner may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors) prior to calling commitments. The interest expense and other costs of any such borrowings will be expenses of the applicable Fund and, accordingly, decrease

net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made. In light of the foregoing, the General Partners have an incentive to cause Funds to borrow in this manner in lieu of drawing down commitments. As a general matter, use of leverage in lieu of drawing down commitment amplifies returns (either negative or positive) to limited partners.

For additional information regarding the foregoing or the risks and conflicts with respect to any Gridiron fund or investment vehicle sponsored by Gridiron, please see the Confidential Private Placement Memorandum, if applicable, or subscription documents of the applicable Gridiron fund or investment vehicle

Item 12. Brokerage Practices

As Funds invest primarily in private companies, Gridiron anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). Gridiron focuses on making investments in private securities, thus it does not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. Also, as a private equity fund manager, Gridiron does not aggregate the purchase or sale of securities across the Funds. In the unlikely event that a portfolio company becomes publicly traded, Gridiron will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other trading or brokerage related issue relevant to Gridiron at the time.

Currently, Funds may co-invest together, with third parties through Co-Investment Vehicles. Such investments may involve risks not present in investments where a Co-Investment Vehicle is not involved, including the possibility that a Co-Investment Vehicle may at any time have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take action contrary to a Fund's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus, a Fund may receive a limited offering due to the Co-Investment Vehicles investing with such Fund. Also, Co-Investors may receive terms that are more advantageous than those received by a Fund.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly Gridiron's review of them is not directed toward a short-term decision to exit securities. However, Gridiron closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis with oversight from the Managing Partners.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund, as well as quarterly reports within 45 days after each fiscal quarter end. Gridiron and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Investors in a Co-Investment Vehicle will receive the reports and other information described in the organizational documents governing such Co-Investment Vehicle, which may include, for example, financial information regarding the specific portfolio company in which the Co-Investment Vehicle is invested.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Gridiron by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

While not a client solicitation arrangement, Gridiron may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund may, subject to any limitations set forth in its partnership agreement or other organizational documents, reimburse such fees. Advisory Fees received by Gridiron are generally reduced by the amount of such fees.

Item 15. Custody

The General Partners of the Funds are related persons to Gridiron. As the General Partners have access to the assets of the Funds, and indeed provide certain managerial services to the Funds, the General Partners, and through them, Gridiron, have custody of client funds. The Funds are audited at least annually by a PCAOB registered accounting firm.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund.

Co-Investment Vehicles and Alternative Investment Vehicles are generally established in order to invest alongside or in the place of one or more Main Funds in a particular investment

opportunity or opportunities, and Gridiron typically has limited discretion to invest the assets of the Co-Investment Vehicles or Alternative Investment Vehicles independent of the limitations as set forth in the organizational documents of the Co-Investment Vehicle or Alternative Investment Vehicle and applicable Main Fund.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Gridiron has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Gridiron receives will be treated in accordance with these policies and procedures. A copy of Gridiron's written proxy voting policies and procedures, as well as a record of how Gridiron has voted in the past, will be maintained and available for review upon written request.

The Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to Gridiron. The investment opportunities that Gridiron seeks allows the Funds to have influence on the management, operations and strategic direction of the portfolio companies in which it invests; through its majority interest and/or through its employees who sit as officers and directors on portfolio company boards. The exercise of control and/or significant influence over a portfolio company imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could also expose the assets of the Funds to claims by such portfolio company, its security holders and its creditors. While Gridiron intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Gridiron will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Gridiron seeks and accepts the election of one or more of Gridiron's representatives to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where Gridiron is required to vote the proxy for a company in which employees of Gridiron serve on the board of directors, Gridiron has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Gridiron is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

All conflicts of interest will be resolved in the interests of the Funds. In situations where Gridiron perceives a material conflict of interest, Gridiron may defer to the voting recommendation of a Fund's Advisory Board, where applicable, or take such other action in good faith which would protect the interests of such Fund.



Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Attn: Chief Compliance Officer, Gridiron Capital, LLC, 220 Elm Street, New Canaan, CT 06840.

Item 18. Financial Information

Item 18 is not applicable to Gridiron.