

Item 1: Cover Page

Orkila Management, LLC

**SEC Form ADV Part 2A
Firm Brochure**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Orkila Management, LLC (“OM”, the “Advisor”, the “Firm”). For more information on the disclosure requirements for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact OM at (212) 230-1604.

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. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

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

Item 2: Material Changes

There have been no material changes to this Brochure since the last update on March 31, 2020. This Brochure contains routine annual updates to the prior brochure. Consequently, we encourage you to read this Brochure in its entirety.

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Item 4: Advisory Business

Orkila Management, LLC ("OM", the "Advisor", the "Firm"), is a growth equity investment firm established in 2014 under the laws of the State of Delaware as a Limited Liability Company. Headquartered in New York, NY, the Firm is a wholly-owned subsidiary of Orkila Capital, LLC ("Orkila Capital") which is 100% owned by Jesse Du Bey ("Mr. Du Bey").

OM serves as an investment manager and provides discretionary investment advisory services to private investment vehicles that rely on exemption from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Section 3(c)(1) of the Investment Company Act. The Advisor currently serves as the investment manager to the following pooled investment vehicles, including pooled investment vehicles that are designed for the purpose of making co-investments (each, a "Fund" or "Client," and collectively, the "Funds" or "Clients"):

- Orkila Growth Fund I, LP;
- Orkila Growth Fund II, LP;
- Orkila Growth Fund III, LP;
- Orkila Growth Fund III (Offshore), LP,
- Ale InvestCo II, LLC,
- Oats InvestCo, LLC, and
- other co-investment vehicles.

OM provides discretionary investment advisory services to the Funds pursuant to each Fund's investment management agreement with OM. The Funds seek to invest in growth-stage companies primarily in the media, entertainment, sports and premium consumer brand industries. Further detail regarding investment advisory services are guided by the objectives and restrictions outlined in the respective Fund's limited partnership agreements or other such agreements and other offering documents (collectively "Offering Documents").

OM does not expect to tailor advisory services to the individual or particular needs of the investors in the Funds. Such investors accept the terms of advisory services as set forth in each Offering Documents. The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.

As of December 31, 2020, OM managed approximately \$484,818,131 on a discretionary basis.

Item 5: Fees and Compensation

The Advisor's fees and compensation arrangement may vary among the Funds. The specific terms of such arrangements are in each Fund's investment management agreement and Offering Documents. The Advisor will be paid a management fee (the "Management Fee") by each Fund, generally, at an annualized rate equal to two percent (2%) of the aggregate commitments until the expiration of the investment period, the date of which is five (5) years after the initial closing date or effective date (the period from the initial closing date or effective date to such date, the

"Investment Period"). After the Investment Period, the Management Fee shall be computed at an annualized rate equal to two percent (2%) of the aggregate amount invested in the portfolio companies held by the Fund reduced by the amount of any investment which has been permanently written down. In addition, the management fee payable by a Fund is reduced by at least 50% of certain break-up and transaction fees, a complete description of which is provided in the Offering Documents. The Advisor may reduce or waive the Management Fee with respect to an investment in the Funds by the Advisor's affiliates, or other investors as determined by the Advisor in its sole discretion. The pooled investment vehicles that operate as co-investment vehicles may not be subject to a Management Fee.

The Management Fee will be billed semi-annually or quarterly in advance. The first billing will occur on the first fiscal period after the initial closing, which may not be a full fiscal period and therefore the Management Fee will be computed on a pro rata basis.

In addition to the Management Fees described above, each Fund is responsible for all of its operating expenses as fully described in each Fund's Offering Documents. These expenses include but are not limited to (i) organizational (closing) fees of the Fund; (ii) all ongoing accounting, auditing, reporting, tax, legal, custodial, administrative, borrowing expenses; (iii) costs of insurance, any taxes, fees or other governmental charges levied against the Fund; (iv) third-party fees, costs and expenses directly related to the evaluation, making, holding and disposition of actual or prospective portfolio investments (including broken deal costs and certain travel costs); (v) all extraordinary expenses of the Fund (such as any indemnity or litigation expense); and (vi) expenses of the "Advisory Board" and "LP Representatives" (as defined in the Offering Documents). At the Firm's discretion, certain fees, including those listed above, may be absorbed in part or in total by the Advisor.

Brokerage Practices are discussed in Item 12 of this Brochure.

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

OM does not charge performance-based fees. However, OM's affiliates, Orkila GP, LLC, Orkila II GP, LLC, Orkila III GP, LLC, and Oats GP, LLC (each, a "General Partner," and collectively, the "General Partners"), are generally entitled to receive an incentive allocation. The incentive allocation is generally 20% ("Carried Interest") above a performance benchmark of 8% (compounded annually), which is calculated based on percentage of profits generated from the Fund over a given period of time, the specific incentive allocation is fully described in each Fund's Offering Documents.

Additionally, each General Partner is subject to a "clawback" of Carried Interest previously received to the extent that the General Partner has received cumulative distributions in excess of amounts otherwise distributable to such General Partner by such Fund as Carried Interest. Such "clawback" provisions are applied on an aggregate basis covering all transactions of the applicable Fund.

The co-investment vehicles may be charged Carried Interest, as outlined in the respective Fund Offering Documents or specific co-investment documents.

The fact that a significant portion of OM's affiliates compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for the Firm to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. However, the Firm is committed to acting at all times in the best interests of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees, as more fully described in each Fund's Operating Documents.

Item 7: Types of Clients

As previously described in Item 4 of this Brochure, OM provides investment advisory services to private investment vehicles. Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Investors in the Funds are "accredited investors" as defined in the Investment Company Act.

Investors will be required to make certain representations when investing in a Fund, including but not limited to: (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Fund. Each investor will be furnished with a copy of the relevant Offering Documents.

OM generally requires that each Fund have a minimum subscription of \$500,000. However, subscription amounts of lesser amounts may be accepted at the discretion of the Fund's General Partner. The pooled investment vehicles that operate as co-investment vehicles may be subject to the \$500,000 minimum subscription.

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

OM's strategy involves a hands-on operational involvement in a concentrated number of investments with a tight sector focus. OM plans to develop investments within certain sectors through specialization and relationships and use its relationship network to generate deal leads and help evaluate potential investments. OM focuses on proprietary opportunities where the entrepreneur is in need of strategic and operational help in his or her company. OM's main focus is primarily on profitable or near profitable businesses with attractive gross margin and free cash flow metrics.

All investing involves a risk of loss and the investment strategy offered by OM could lose money over short or long periods. An investment in the Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that a Fund will achieve its investment objective or that investors will receive a return of their capital. The descriptions contained below are a brief overview of different market risks related to OM's investment strategy and potential conflicts of interest that may arise in connection with the activities of OM and its affiliates, on the one hand, and the Funds on the other hand; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise.

Investments in Portfolio Companies – The Funds will focus on investment opportunities in smaller private companies, some of which may be early stage companies with no earnings or companies requiring reorganization which are losing money.

Non-Controlling Investment Positions - The Funds may make non-controlling investments, which can potentially lessen OM's control and therefore its ability to protect the position of the Funds.

Competition for Investments – The Funds will compete with a number of other investors and funds for suitable investment opportunities. There is no assurance that the Funds will be able to locate and invest in suitable portfolio companies at attractive prices. It is possible that the Funds will be unable to invest fully its available capital.

Sector Risk – Since the Funds' portfolios may be concentrated in certain sectors of holdings, the Funds may be less diversified than funds that invest in a broader range of industries and a greater number of companies and therefore the Funds may be susceptible to greater volatility than other funds.

Limitation on the Advisor's Due Diligence Process – There is generally little or no publicly available investment information about privately held companies or other privately held assets. Among small private companies, in particular, the financial and other data available may be more limited or less reliable than would typically be the case for a larger public company.

Reliance on Jesse Du Bey – Mr. Du Bey will control the investment decisions of the Funds, through his control of the Advisor. As a result, the Funds will be relying on Mr. Du Bey to make such investment decisions. If his decisions are not successful, the Funds may not achieve its investment objective.

Lack of Diversification / Concentration of Investments – The Funds will participate in a limited number of investments and, as a consequence, the aggregate return of each Fund may be materially affected by the performance of a single Portfolio Company.

Investments in Undervalued Securities – The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

Liquidity of Investments – Most of the Funds' investments are highly illiquid, and there can be no assurance that the Funds will be able to realize these investments in a timely manner. Although certain of these investments may generate current income, the return of capital, and the realization of gains, if any, with respect to most of these investments will occur only upon the partial or complete disposition of the investment.

Valuation Risk – The Funds will invest in early stage companies and in privately held companies that do not have a market valuation. In some cases, conventional valuation methods may be inappropriate or impossible to employ. There is no assurance that the valuation obtained by each Fund for any investment will be able to provide returns for its investors.

Cybersecurity – To the extent that the Funds invest in a company that is subject to cyber-attack or other unauthorized access is gained to the company’s systems, such company may be subject to substantial losses in the form of stolen, lost or corrupted: customer data or payment information; customer or company financial information; company software, contact lists or other databases; company proprietary information or trade secrets; or other items. In certain events, a Portfolio Company’s failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a Portfolio Company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at OM or one of its service providers holding its financial or investor data, OM, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under OM’s policies.

Business Continuity and Cybersecurity Risk – We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on OM and Clients from any business interruption or disaster, including hurricanes, earthquakes, other natural disasters, terrorism and other catastrophic events such as a pandemic. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the region in which our office is located. The portfolio companies in which the Funds invest also have business continuation risks. In addition, our asset management activities may be adversely impacted if certain service providers to OM or our Clients fail to perform. The risk of loss could be substantial and could have a material adverse effect on OM and Clients.

In addition, with the increased use of technologies such as the Internet to conduct business, the Funds could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures or breaches by a third-party service provider and the portfolio companies in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Privacy and Data Protection Laws –The Funds may invest in a company that is subject to privacy and data protection laws (such as the General Data Protection Regulation (GDPR) and / or data protection laws passed by states and localities that require enhanced levels of cybersecurity and data protection). Although the company intends to comply with any obligations arising out of the privacy and data protection laws, it may not be able to accurately anticipate the way in which regulators and courts will apply or interpret the laws. If the laws are interpreted or applied in a manner inconsistent with the company’s privacy and data protection policies and practices, the company may be fined, ordered to change their business practices, receive negative publicity, which may subject the company to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and other penalties, for which it may not have insurance coverage.

Item 9: Disciplinary Information

OM and its employees have not been involved in any legal events or disciplinary actions in the

past ten (10) years that would be material to a Client's evaluation of OM's advisory business or its employees.

Item 10: Other Financial Industry Activities and Affiliations

Neither, OM nor its employees are registered as or are registered representatives of a broker-dealer. Neither, OM nor its employees are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

As described in Items 4 and 6, OM is wholly owned by Orkila Capital and affiliated with the General Partners. OM or its General Partners will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of each Fund's investment activities. All of the General Partners' investment advisory activities will be subject to the Investment Advisers Act of 1940 (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of OM. Thus, the General Partners, all of its employees, and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the General Partners.

In addition, employees of OM may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the respective Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an employee of OM and such individuals' duties as a director or officer of such portfolio company.

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

Code of Ethics

OM has adopted a Code of Ethics ("Code") adopted pursuant to Rule 204A-1, a copy of which can be obtained upon request, by contacting the Chief Compliance Officer ("CCO") at (212) 230-1604. The Code requires that all employees and related persons of OM place the interests of the Funds ahead of their own interests, and refrain from any transaction where a conflict of interest with a Fund exists or may exist. Initially, upon hire, and on an annual basis thereafter OM requires that all employees certify to their receipt, review, understanding and compliance with all the provisions of the Firm's Code of Ethics.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of OM's employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list and requires written pre-approval for all initial-public offerings, private placements, and transactions in "Reportable Securities". The Code requires all employees to submit statements of holdings upon initial employment and quarterly thereafter, for their accounts.

Participation or Interest in Client Transactions

The Code prohibits participation by employees or related parties in Fund portfolio transactions, other than by investing in or co-investing with the Funds.

Personal Trading

As indicated above all employees and related parties are prohibited from personal securities transactions of issuers who have been placed on the Firm's restricted list and requires written pre-approval for all initial-public offerings, private placements, and transactions in "Reportable Securities".

Item 12: Brokerage Practices

OM does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of OM's Funds because the securities that it typically purchases or sells on behalf of OM's Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

Research and Other Soft Dollar Benefits

Not applicable.

Brokerage for Client Referrals

Not applicable.

Directed Brokerage

Not applicable.

Item 13: Review of Accounts

The Funds' portfolio companies are monitored and reviewed by OM's principals. OM's principals are primarily responsible for portfolio and risk management. Portfolio companies are reviewed in the context of each Fund's stated investment objectives and guidelines.

Investors in each of the Funds will receive audited annual financial statements (within 120 days of the end of each Fund's fiscal year) of the Fund's operations and other quarterly reporting as per the Funds Offering Documents.

The General Partners will use its reasonable efforts to provide each investor, copies of Schedule K-1 to Form 1065 of the Fund (within 120 days after the close of each calendar year), reflecting the investor's share of the Fund's income, losses, credits, deductions and distributions for such year, prepared by the Fund on a federal income tax basis.

An investor's rights to receive information about a Fund or its business will be conditioned on its assurance that the information will be used solely by the investor for purposes reasonably related to its interests as an investor. Each investor will be required to maintain information provided to it about the Fund or its business in the strictest of confidence and not to disclose the information except in certain limited circumstances.

Item 14: Client Referrals and Other Compensation

OM does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the Funds.

In the event OM engages in a solicitation arrangement, OM will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of affiliated and non-affiliated solicitors.

Item 15: Custody

OM is deemed to have custody of the assets of each Fund because it or an affiliate serves as the Fund's General Partner. Therefore, OM is subject to Rule 206(4)-2 under the Advisers Act. As an advisor with custody, the Firm is responsible for having the Funds audited on an annual basis by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board. Within 120 days of the end of each Fund's fiscal year, the Funds and their investors receive annual audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles. OM arranges for the delivery of such audited financial statements to investors of the Funds within 120 days of the Funds' fiscal year end. OM also prepares and sends unaudited quarterly financial statements to investors in the Funds, when required by Fund Offering Documents.

Item 16: Investment Discretion

The General Partner of each Fund has discretionary authority to determine, without obtaining specific consent from the Fund or its investors, the securities and amount to be bought or sold. Therefore, OM is deemed to have discretionary investment authority with respect to the Funds based on its affiliation with the General Partners. As a general policy, OM does not allow Clients to place limitations on this authority. The Firm's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in each Fund's Offering Documents.

Item 17: Voting Client Securities

OM generally invests the Funds' assets in privately-issued securities. Voting is generally not applicable for these types of investments. If OM were to receive proxies, OM would vote proxies in a manner consistent with each Fund's best interest and in accordance with its fiduciary duty to the Funds. If there is an actual or potential material conflict of interest in connection with a prospective vote, such conflict will be resolved in accordance with the Offering Documents and OM's policies.

A record of all proxy votes cast on behalf of the Funds will be maintained and available for review. Fund investors should contact the CCO at (212) 230-1604 for a copy of the proxy voting policy or information with respect to a specific proxy vote.

Item 18: Financial Information

OM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.