

ONE MADISON

Group

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of One Madison Group LLC (“One Madison”, “the Adviser”, or “the Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 763-0930. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

One Madison Group is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This is One Madison Group LLC's (the "Adviser") 2022 Annual Amendment to its Form ADV. Since the Adviser's Other-Than-Annual-Amendment to its Form ADV filed on November 4, 2022, the following material changes were noted in this brochure:

- Item 4 was updated to reflect a change in the Adviser's regulatory assets under management as of 12/31/2022.

Pursuant to SEC rules, the Adviser will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. The Adviser may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Adviser's Brochure may be requested by contacting Mr. Daniel Naccarella, the Chief Compliance Officer at dnaccarella@onemadisongroup.com or (212) 763-0938.

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Item 4 - Advisory Business

- A. The Adviser is a Delaware limited liability company and has its principal place of business in New York, New York. The Adviser provides discretionary investment advisory services to privately offered pooled investment vehicles (each a “Fund” and, collectively, the “Funds”) exempt from registration under the Investment Company Act of 1940, as amended. The Adviser was formed in 2016. The Adviser’s principal owners are One Madison Holdings (the “Holding Company”) and Omar Asali.
- B. Pursuant to the terms of the LLC agreement, One Madison Sponsor LLC (the “Managing Member”) retained the Adviser to undertake to and perform certain investment management services. The Adviser pursues its investment strategy through managing the Funds and will have discretion with respect to investment decisions made for the Funds. The Adviser will provide investment advisory services to Funds based on the investment objectives and strategies described in each Funds’ governing documents (“Offering Documents”). The Adviser will provide advisory services to each Fund by reviewing, negotiating and supervising the preparation of all documents required to complete the underlying Portfolio Company securities investments. Furthermore, the Adviser will provide advice and recommendations concerning the conversion and/or disposition of the Investment and will provide strategic and financial planning including advice on utilization of assets.
- C. For purposes of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Adviser’s advisory Clients are the Funds. The Adviser will follow the investment strategy described in each Client’s Offering Documents.
- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31, 2022, the Adviser manages approximately \$188,734,677 in discretionary regulatory assets under management and \$0 in non-discretionary regulatory assets under management.

Item 5 - Fees and Compensation

- A. The fees and expenses associated with investments in a Fund are described in detail in each Funds' Agreement. The Adviser acts as an investment adviser and will provide certain investment advisory and management services to the Funds. The Adviser may, in its sole discretion, manage other funds or accounts with higher or lower fees, different fee structures and different expense payment arrangements than a Fund. Further, the Adviser, in its sole discretion, may agree with a Fund investor to waive or modify the application provisions of a Fund's Offering Documents, including the fees charged, with respect to such investor, without obtaining the consent of any other investor.

Set forth below is a summary schedule of a Fund's fees and expenses:

Issuance of Interests – the Adviser will promptly contribute the amounts received from the investors (referred to herein as “Members”) as Capital Contributions to the Portfolio Company in exchange for Underlying Portfolio Company Securities at a purchase price of \$1.00 per Underlying Portfolio Company Security. Member that makes a Capital Contribution in the amount set forth in such Member's Subscription Agreement

Performance Fees - Any Fund expenses shall be borne by all Members pro rata in proportion to their respective Capital Percentages provided that (i) any Company Expense directly attributable to an Additional Investment shall be borne only by those Members who are participating in such Additional Investment pro rata in proportion to their participation in such Additional Investment and (ii) the Manager may determine in limited circumstances that any Company Expense shall be borne by the Members on a basis other than their respective Capital Percentages if the Manager reasonably determines in its discretion that such other basis is clearly more equitable, including if such Company Expense is specifically attributable to a Member's transfer of its Interest or a Member's request for information in addition to the information required to be provided by the Company hereunder.

Each Member shall fund an amount equal to its allocable share of such Expense Deposit within 10 Business Days of its receipt of notice from the Company of such capital call or allow the Special Member or one or more of One Madison Affiliates to advance, an amount necessary to cover such Company Expenses; it being understood and agreed that the foregoing clause shall not relieve any Member of its obligation to fund its pro rata share of such Company Expenses in accordance with its Capital Percentage if and when capital is called by the Company.

- B. The way in which fees are charged is described in Item 5.A. above,
- C. In addition, One Madison Sponsor LLC (the “Managing Member”) has the authority pursuant to the terms of the LLC Agreement to designate the Adviser to perform certain services and receive a Management Fee in consideration for such services. Other than the Fees outlined above, there are no other Fees or Expenses paid by the Funds in connection with the Adviser's advisory services.
- D. The Timing of each Fee Payment is described in Item 5.A. above.

- E. Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

As stated in Item 5 above, the Adviser's Funds will be charged a Performance -based fee upon the sale or other exit event of the Funds' investments.

Item 7 - Types of Clients

As described in Item 4, the Adviser provides investment advisory services only to the Funds, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act of 1940, as amended. Each investor in each Fund must be a “qualified purchaser” for Investment Company Act purposes and a “qualified client” for Advisers Act purposes.

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

- A. The Adviser's principal investment strategies are, as follows. The Adviser uses a long duration capital and family office driven approach to investing, by using a long-term perspective and strategic thinking to compound equity value. The Adviser intends to invest in and own a limited number of sustainable operating businesses which will compound for generations. The Adviser's Investing in securities involves risk of loss that the Funds should be prepared to bear.
- B. The below discussion includes and is based upon numerous assumptions and opinions of the Adviser, the accuracy of which cannot be assured. There can be no assurance that a Fund's investment strategy will achieve profitable results or that investor ("Fund investors") will not incur substantial or total losses. An investment in a Fund involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Fund returns may be unpredictable and, accordingly, a Fund's investment program is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment in a Fund. Prospective investors should carefully consider, among other factors, the matters described below each of which could have an adverse effect on the value of the limited partner interests in the Fund. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The following list is not a complete list of all risks and other considerations involved in connection with an investment in a Fund. Prospective investors should make their own inquiries and investigation of the investment described herein, including the merits and risks involved and the legality and tax consequences of such an investment, and consult their own advisors as to a Fund, the offering of limited partner interests described herein and the legal, tax and related matters concerning an investment in the Fund.

No Assurance of Investment Return

The Fund's investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private equity investments offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. There is no assurance that the Funds will be able to invest its capital with attractive terms or generate returns for its investors. The past investment performance is not necessarily indicative of the Funds' future results. While the Adviser intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that any rate of return will be achieved

Portfolio Company Investment Risk

The Funds will invest in a limited number of portfolio companies. Hence, the aggregate return of the Partnership may be affected by the performance of a few holdings. To the extent that less capital is raised than targeted, the Funds may make fewer investments and thus be less diversified. It is possible that the Funds will never be fully invested if not enough quality investments are available due to intense competition or the marketplace. In general, financial and operating risks confronting portfolio companies can be significant and there can be no

assurance that any Fund will be adequately compensated for risks taken. A loss of an investor's entire principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's life, while successes often require a long maturation.

Valuation of Securities

The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the Adviser in accordance with the governing documents. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. The valuation of such investments will be determined by the Adviser in accordance with procedures set forth in the governing documents. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Fund investors.

Long-term & Illiquid Investment Within a Fund

An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. The interests in a Fund have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, Fund interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. No secondary market for the interests exists, and no such market will be established or supported by the Adviser. It is not contemplated that registration of a Fund interests under the Securities Act and/or any other applicable securities laws will ever be affected. Accordingly, it may be difficult to obtain reliable information about the value of the Fund interests. Furthermore, the sale or transfer of Fund interests is subject to approval of the Adviser and other restrictions contained in the governing documents. Consequently, Fund investors may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in a Fund is suitable only for persons and entities, which have no need for liquidity with respect to their investment.

Different Rights Among Investors

The Managing Member may, in its sole discretion, enter into Side Letters and create parallel investment vehicles that provide concessions or different investment rights and obligations with respect to certain investors. The Funds have no obligation to offer such concessions or modify the rights and obligations of investors in the Funds by reason of the fact that such opportunities were made available pursuant to any Side Letter or in connection with the creation of any parallel vehicle. For further information regarding Side Letters, please see Item 11.D.

Conflicts of Interest

An investment in the Funds involves a number of inherent or potential conflicts of interest, which prospective investors should carefully consider before subscribing. The principals and senior executives of the Adviser may devote significant time in the future to the management of their other existing investments and professional activities, although certain principals of the

Adviser will devote substantially all of their business activities to the Funds during the Investment Period. Additionally, the Adviser has entered into a strategic arrangement, pursuant to which a strategic investor has been granted certain economic and other entitlements that differ from those available to investors in the Funds. For additional information on this strategic arrangement, and the potential conflicts of interest relating thereto, please see Item 11.D.

Cybersecurity Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as a Fund, its portfolio companies and their service providers may be prone to operational and information security risks resulting from cyberattacks. In general, cyberattacks result from deliberately malicious behavior, but unintentional events may have effects similar to those caused by cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and the intentional triggering of operational disruptions. Successful cyberattacks against, or security breakdowns of, a Fund, the Firm, a Fund's portfolio companies and/or any of their third-party service providers may adversely impact a Fund or a Fund's investors. For instance, cyberattacks may interfere with the processing of Fund investor transactions, impact a Fund's ability to value its assets, cause the release of private Fund investor information or confidential information of a Fund, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. A Fund may also incur substantial costs for cybersecurity risk management in order to prevent similar incidents in the future. A Fund and the Fund's investors could be negatively impacted as a result. While a Fund or the Fund's service providers may have established business continuity plans and systems designed to prevent such cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities or other instruments in which a Fund invests, which could result in material adverse consequences for such issuers and may cause the portfolio investments therein to lose value.

Epidemics, Pandemics and Other Health Risks

The Asia Pacific region has experienced a number of outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV ("Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large number of cases have subsequently been confirmed, including in every province of China and in other areas of the world, including Europe and the United States. The Coronavirus outbreak has resulted in numerous deaths and the imposition of local, municipal and national governmental "work from home" and other quarantine measures, border closures and other travel restrictions, and has caused significant social unrest and commercial disruption in a number of jurisdictions. The World Health Organization has declared the Coronavirus outbreak a Public Health Emergency of International Concern, as well as a pandemic. The continuing spread of the Coronavirus is likely to have a material adverse impact on portfolio investments, local economies in the affected jurisdictions and also on the global economy. In addition to these developments having potential adverse consequences for portfolio investments which the Partnership invests and the value of the Partnership's investments therein, the operations of the Adviser and the Partnership in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed in

particular on key personnel of the Adviser, and any related health issues of such personnel. In addition, the Partnership's operations could be disrupted if any member of the Adviser or any other key personnel of the Adviser contract the Coronavirus and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Adviser's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Reliance on Portfolio Company Management Team

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Adviser will be responsible for monitoring the performance of each investment and a Fund seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with a Fund's plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby.

Lack of Diversification

A Fund will participate in a limited number of investments and may seek to make several investments in one area of the healthcare industry. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified. As is typical of venture capital firms, the portfolio holdings of a Fund will not be broadly diversified. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Fund has invested.

- C. See Item 8.B. above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of an Adviser's management.

There are no legal or disciplinary events that are material with respect to an evaluation of the Adviser's advisory services or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. The Adviser is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10. C. that are material to its advisory business or to its Clients.
- D. The Adviser does not recommend or select other investment advisers for Fund investors.

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

- A. The Adviser has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including certain personal securities transactions, an IPO, a new private placement, and other limited offerings; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures to reduce the abuse of material non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information, and therefore, may not trade due to the receipt of that information.

The Adviser will provide a copy of the Code to any Fund investor or prospective Fund investor upon request.

- B. In connection with sponsoring a Fund, the Adviser and certain affiliates may have economic interest in the Funds. Other than with respect to these interests, neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related persons recommend to the Fund.
- C. In connection with sponsoring the Funds, the Adviser and certain affiliates may have an economic interest in the Fund.
- D. The Adviser’s related persons invest in related securities that either the Adviser or its related persons recommend to the Funds. Specifically, one of the Direct Owners of the Adviser invests directly into the companies which the Adviser invests.

Strategic Investment

In 2021, the Advisor entered into a strategic arrangement pursuant to which certain economic and other entitlements that differ from those available to investors in the Funds were granted to JS Capital LLC (the “Strategic Investor”). Under the terms of such strategic investment, the Strategic Investor provides working capital to One Madison for general corporate expenses, is entitled to a share of the carried interest received by One Madison from investors in the Funds and has a right of first offer to invest in investments sourced by One Madison. This creates a conflict of interest in that One Madison could have an incentive to favor the Strategic Investor to the detriment of other clients. One Madison seeks to mitigate this by acting in the best interest of its clients by, at a minimum, having legal counsel and the Adviser’s compliance team review

all potential investments with the Strategic Investor prior to any transactions and in accordance with conflicts procedures in the compliance manual.

Side Letters; Different Terms Among Investors

The Advisor, without any further act, approval or vote of any investor, will enter into side letters or other writings with individual investors which have the effect of establishing rights under, or altering or supplementing, the terms of the Fund documents that are more favorable than the terms given to other investors (including with respect to carried interest, fees, costs and expenses). As a result of such side letters, certain investors will receive additional benefits that other investors will not receive or terms that are more favorable than the terms given to other investors) including, without limitation, (i) “most favored nations” treatment with respect to terms granted in other side letters, (ii) the right to appoint a voting or non-voting member to any advisory board to the Fund, (iii) terms that relate to the tax, legal or regulatory situation, internal policies, structural attributes, operational or contractual requirements, principal place of business, jurisdiction of formation or domicile or organizational form of the applicable investors, (iv) waivers of the confidentiality obligation under the Fund documents, (v) rights with respect to reporting or notice of or access to information not otherwise contemplated by the Fund documents, (vi) terms clarifying or limiting the scope of any power of attorney set forth in the Fund documents and (vii) waivers, discounts or other reductions to the Fund’s carried interest, fees, costs and expenses. Any rights established, or any terms of the Fund documents altered or supplemented, in such side letters or other writings with an Investor will govern with respect to such Investor notwithstanding any other provision of the Fund documents. Such side letters will result in differential treatment among the investors.

As discussed in Item 11.A. above, the Adviser has established policies and procedures to avoid conflicts of interest that may arise due to personal trading activities. It is critical that Fund investors review the Fund’s offering document and relevant governing documents for a detailed description of potential conflicts of interest related to an investment in the fund.

Item 12 - Brokerage Practices

The Adviser's investment strategy involves private equity investments. As a result, the Adviser does not generally select or recommend broker-dealers for the purchase and sales of securities. Furthermore, the Adviser does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities.

Item 13 - Review of Accounts

- A. The Adviser maintains comprehensive review procedures for the ongoing monitoring of the Fund's investment portfolio.
- B. The Adviser will provide written periodic financial reports, such as audited annual financial statements, to the Investors in the Funds. This reporting includes customary financials relating to the business and operations of the Funds.

Item 14 - Client Referrals and Other Compensation

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Fund.
- B. Currently, neither the Adviser nor its related persons directly or indirectly compensate any person who is not advisor personnel for Client referrals. If in the future the Adviser enters into such arrangements, this Brochure will be appropriately amended.

Item 15 - Custody

The Adviser will be deemed under Rule 206(4)-2 of the Adviser Act to have custody of the assets of the Funds. The Funds' assets and securities will be held by qualified custodians. As noted in Item 13 above, Fund Investors will receive annual financial statements audited by an independent public accounting firm. Fund Investors are urged to carefully review such statements.

Item 16 - Investment Discretion

The Adviser exercises discretion in managing the investments of the Funds, based on the Fund's investment objectives, policies and strategies disclosed in its governing documents (such as the Offering Documents and investment management agreement). The limitations on such authority are described in such documents.

The Adviser contractually assumes discretionary authority over the assets of the Fund under an investment management agreement entered into among the Adviser, the Fund and other affiliates.

Item 17 - Voting Client Securities

The Adviser's investment strategy involves private equity investments. As a result, the Adviser does not generally hold Fund investments in public equity securities. Therefore, the Adviser does not generally receive proxies on behalf of the Funds though it has the authority to do so.

Item 18 - Financial Information

- A. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.
- B. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.