

Item 1 – Cover Page

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March 30, 2023

This Brochure provides information about the qualifications and business practices of Brynwood Partners Management LLC (“Brynwood”, the “Firm”, “us”, “we” or “our”). If you have any questions about the contents of this Brochure, please contact us at 203.622.1790 and/or GEinav@BrynwoodPartners.com. 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.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed funds.

Additional information about Brynwood Partners Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material amendments from our most recent Brochure dated March 10, 2022.

Currently, our Brochure may be requested by contacting Guy Einav, our Chief Compliance Officer, at (203) 302-2317 or GEinav@BrynwoodPartners.com. You can always receive the most recent version of this Brochure through the SEC's public disclosure website (IADP) at www.adviserinfo.sec.gov.

Additional information about Brynwood is available via the SEC's web site www.adviserinfo.sec.gov.

The amount of assets under management has changed from \$1,729,518,514 on March 10, 2022 to \$2,491,545,311 on March 30, 2023.

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Item 4 – Advisory Business

Brynwood Partners Management LLC, a Delaware limited liability company (“Brynwood”, “us”, “we” or “our”), is based in Greenwich, CT, and has been in business since 2004. Our principal owner is Hendrik J. Hartong III.

Brynwood provides investment advisory services to private pooled investment vehicles organized as limited partnerships or other entities (each, a “Fund” and, collectively, the “Funds”). The Funds are closed and generally have a term of 10 years. The Funds are marketed primarily to institutional investors and high net worth individuals. These investors purchase interests in the Funds, and investments are made at the Fund level, not for individual investors in the Fund. As the investment adviser of the Funds, Brynwood, along with each Fund’s general partner (each, a “General Partner” and, collectively, the “General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Fund.

The primary focus of Brynwood’s investment advisory services is researching and advising on privately negotiated transactions in operating entities. Investments are predominantly in non-public companies, although investments in public companies are permitted under certain circumstances. One or more of our senior investment personnel generally serves on a portfolio company’s board of directors to influence control or management of portfolio companies held by the Funds.

The advisory services for each of the Funds are further described in the Funds’ respective offering memorandum, limited partnership agreement, and management or advisory agreement (collectively, the “Documents”). We do not vary our investment advice from the terms of these Documents. Additionally, these Documents also detail the various investment restrictions that govern the types of investments the Funds may and may not make.

In accordance with common industry practice, one or more of the General Partners may enter into “side letters” or similar arrangements with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Documents, and do not include changes in the financial terms.

As of December 31, 2022, we managed \$2,491,545,311 of assets on a discretionary basis for four Funds.

- Brynwood Partners IV, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in January of 2000. This fund was dissolved on April 19, 2022.

- Brynwood Partners V, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in May of 2004. This fund was dissolved on November 22, 2017.
- Brynwood Partners VI, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in September of 2008. This fund is fully invested and is currently in the process of liquidating its remaining investments.
- Brynwood Partners VII, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in September of 2013.
- Brynwood Partners VIII, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in December of 2017.
- Brynwood Partners IX, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in November of 2022.

Item 5 – Fees and Compensation

As compensation for investment advisory services rendered to the Funds, Brynwood receives from each Fund an annual management fee, the amount of which varies depending on the Fund but which is set at the initial formation of the Fund and is generally not altered thereafter. In addition, due to the age of certain of our Funds, we are no longer collecting management fees from these Funds. As described below, the management fee payable by a Fund may be reduced or waived in some circumstances in connection with the receipt by Brynwood or its related persons of all or a portion of various fees paid by portfolio companies. The management fee is payable quarterly.

In general, the management fees range from 1.5% to 2.0% of the total capital committed to the Fund by investors. For most Funds, the calculation of the management fee changes to a percentage of invested capital after the end of the investment period. In addition, for most Funds the management fee percentage changes when a new fund is raised.

Management fees are billed to each Fund or its General Partner and paid by the Fund or its General Partner from the Fund's assets. To obtain cash for the payment of management fees, the General Partner of the Fund may draw down investors' capital commitments.

For certain Funds, expense reimbursements may be payable to Brynwood or its affiliates. Any such Fund expense reimbursements are disclosed to investors in the Documents and are in addition to the management fees discussed above. Each Fund also generally bears certain expenses relating to its activities and operations (other than expenses resulting from the fraud, gross negligence or willful misconduct of its General Partner).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in each Fund's Documents, over the terms of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

To the extent provided in the Documents of the Funds, Brynwood will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, deal sourcing expenses, compensation of its principal owner and employees (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Brynwood to the Funds. Each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders', custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Funds may relate to costs associated with unexecuted transactions.

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

The limited partnership agreements generally provide a distribution waterfall in which the net proceeds realized by each Fund are shared between the Fund's General Partner and the Fund's investors ("Carried Interest"), after the investors have received their contributed capital plus a preferred return.

Each of our Funds maintains for each investor in the Fund a capital account that is adjusted to reflect any allocations of net gain or loss.

The General Partners of the Funds are all affiliates of Brynwood, and our affiliates and employees may be members or partners of the General Partners that receive these performance distributions from the Funds.

Performance-based allocation arrangements received by the General Partners and, indirectly, Brynwood's related persons may create an incentive for Brynwood to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Item 7 – Types of Funds

Brynwood currently provides investment advisory services to pooled investment funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the investors in such Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds include high net worth individuals, banks, pension and profit-sharing plans, trusts, university endowments, insurance companies, corporations, limited partnerships and limited liability companies or other business entities.

We require that each investor in a fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 or a “qualified purchaser”, within the meaning of 2(a)(51) of the Investment Company Act of 1940, as amended. We also require that each investor in a fund that is a U.S. resident be a “qualified client” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Depending on the Fund, generally investors must invest a minimum dollar amount of \$5,000,000. The General Partners of each Fund may waive the minimum investment amount at their sole discretion.

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

Methods of Analysis and Investment Strategies

Our Fund clients typically invest equity and equity-related securities of private operating companies in negotiated transactions. Our client Funds generally make control investments, and equity incentives are granted to company management. For each client Fund, we make investment recommendations in accordance with the investment strategies described in the Fund’s Documents.

Prior to making an investment, Brynwood carries out an extensive fundamental analysis of a target investment’s position and prospects. A vital element of this analysis is the development of an operating plan that, if the investment is consummated, will form the basis for the portfolio company’s operating targets.

Risks

The investment strategies described above, and other strategies that may be pursued by the Funds, involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. *The environment for the type of investments that the Funds is seeking to make is increasingly competitive and an investor should only invest in the Funds if the investor can withstand a total loss of its*

investment. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Fund's Documents and include the following:

Nature of Investments Generally

The Funds' investments are generally highly illiquid, and are generally not readily marketable or freely transferable. Consequently, dispositions of portfolio companies generally takes a long time. Each Fund will only make a limited number of investments, and these investments generally will involve a high degree of risk. Accordingly, poor performance by a few investments could severely affect the total returns to the Funds' investors.

Risk of Private Equity Investments

Private equity investments involve a high degree of business and financial risk and can result in substantial loss. Among those risks are the general risks associated with investing in companies at an early stage of development and/or with operating losses and/or with significant variations in operating results. In many cases, these companies will require substantial capital to support expansion plans to achieve and maintain a competitive position. Such companies also will likely face intense competition from established companies with greater resources and capabilities. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities. Development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies which survive and prosper can be small.

Our task of identifying investment opportunities, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. In making our investment decisions, we may rely upon our own or a portfolio company's projections concerning future growth and performance; such projections are inherently subject to uncertainty and to certain factors beyond our control or that of the portfolio company.

Investments in Leveraged Companies

The Funds may make equity investments in leveraged portfolio companies. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is anticipated that certain portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders

typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of the Funds as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that any Fund will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the Funds to increase its participation in a successful operation.

Foreign Investments

The Funds may invest in portfolio companies that are organized and operating outside the United States. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Funds) and the application of complex tax rules to cross-border investments. The Funds do not hedge currency risks.

No Assurance of Investment Return

There is no assurance that the Funds will be able to invest their capital on attractive terms or generate returns for their investors. Past performance provides no assurance of future success. There is no assurance of any distribution to the Partners prior to or upon liquidation of the Funds. Further, we may distribute the publicly traded securities of a portfolio company to the Partners; any such distribution could exert downward pressure on the market price of such issuer's securities.

An investment in a Fund is a long-term commitment. The transferability of interests are restricted by each Fund's limited partnership agreement and by U.S. federal and state, as well as foreign, securities laws. The investments in each Fund are highly illiquid and have no public market. Voluntary withdrawals of interests are not permitted, except in limited instances when necessary to comply with laws or regulations applicable to an investor, including, but not limited to, ERISA regulations.

The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Risks of Targeted Portfolio

There may be no readily available market for a Fund's investments, many of which will be difficult to value. Consequently, the Funds may not be able to dispose of an investment when it desires to do so. The securities purchased by a Fund typically will have been issued in private placement transactions and will be subject to legal or contractual restrictions on resale by the Funds. In some instances, the sale of securities owned by a Fund may require lengthy negotiations. A potential exists for securities that cannot

be liquidated within the term of a Fund and may have to be distributed in-kind to the investors at the Funds' termination.

The Funds will take stakes in privately held companies and may also invest directly in publicly traded companies. Therefore, the Funds may at times hold minority equity stakes in public companies, such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Competition for Investments

While we expect that many attractive investments of the type in which the Funds intend to invest are currently available, there can be no assurance that such investments will be available when a Fund commences investment operations, or that available investments will meet the Fund's investment criteria. The marketplace for private equity investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments, and the competition for investment opportunities is at high levels. The Funds will compete for investments with other funds and companies, some of which have greater resources than the Funds. There can be no assurances that we will locate an adequate number of attractive investment opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified.

General Market Risks

Investments made by the Funds are materially affected by conditions in the global financial markets and economic and political conditions throughout the world, such as interest rates, the availability and cost of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to our taxation, taxation of our investors and the possibility of changes to regulations applicable to alternative asset managers), trade policies, commodity prices, tariffs, currency exchange rates and controls and national and international political circumstances (including wars and other forms of conflict, civil unrest, terrorist acts, and security operations) and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and pandemics could materially affect the Funds' business to the extent it materially affects global economies or global financial markets. These factors are outside of the Firm's control and may affect the level and volatility of securities prices and the liquidity and value of investments, and the Funds may not be able to or may choose not to manage the Funds' exposure to these conditions, which may result in adverse consequences for the Funds and result in substantial losses to the Funds.

Global financial markets have experienced heightened volatility in recent periods, including as a result of economic and political events in or affecting the world's major economies. For example, ongoing uncertainty following the end of the Brexit transition period on December 31, 2020, hostilities in the Middle East region and more recently between Russia and Ukraine, and concerns over increasing inflation, as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels as well as geopolitical tension, have precipitated market volatility. The extent and impact of sanctions imposed in connection with the escalation of hostilities between Russia and Ukraine may cause additional financial market volatility and impact the global economy.

In addition, numerous structural dynamics and persistent market trends have exacerbated volatility generally. Concerns over significant volatility in the commodities markets, sluggish economic expansion in non-U.S. economies, including continued concerns over growth prospects in China and emerging markets, growing debt loads for certain countries and uncertainty about the consequences of the U.S. and other governments withdrawing monetary stimulus measures all highlight the fact that economic conditions remain unpredictable and volatile. In recent periods, geopolitical tensions, including between the U.S. and China and between Russia and Ukraine have escalated. Further escalation of such tensions

and the related imposition of sanctions or other trade barriers may negatively impact the rate of global growth, particularly in China, which has and continues to exhibit signs of slowing growth. Any of the foregoing could have a significant impact on the markets in which we operate and result in adverse consequences for the Funds and result in substantial losses to the Funds.

Outbreaks of Infections and Contagious Diseases and Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 have and are resulting in market volatility and disruption, and future such materially and adversely impact economic production and activity, all of which may result in significant losses to the Funds.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds and its Portfolio Investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future on behalf of the Funds, or cause significant changes or governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intends to pursue, all of which could adversely affect the Funds' ability to fulfill its investment objectives. They may also impair the ability of Portfolio Investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, our operations and their investments may be significantly impacted, or even temporarily or permanently halted, as a result of government restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Monetary Policy and Governmental Intervention

In recent years, the U.S. Federal Reserve (the "Federal Reserve") and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth as well as in response to the global COVID-19 pandemic, acted to hold interest rates to historic lows. Throughout 2022 and the early part of 2023, the Federal Reserve announced increases in the federal funds rate and they may announce additional increases in the future. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central banks may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments or the ability of the Funds to realize its investment objective.

Enhanced Scrutiny and Regulation of the Private Fund Industry

The advisory business of the Firm, as well as the financial services industry generally, are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the U.S. and foreign jurisdictions in which we operate relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, tax laws and privacy laws with respect to Fund information and the regulatory oversight of the

trading and other investment activities of alternative asset management funds and their investment advisers. Each of the regulatory bodies with jurisdiction over the Firm and the Funds has the regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose the Firm and the Funds to liability or other risks.

The additional legislation, increasing global regulatory oversight of fundraising activities and changes in law relating to the alternative asset management industry has included, among other things, increased registration, oversight and regulation of alternative asset management firms and disclosure with respect to these firms and the vehicles they sponsor or advise, which could impact the Firm and its management activities. Recently, the SEC and its staff have focused more narrowly on issues relevant to alternative asset management firms, including by proposing a number of new rules that would impact the regulation of private investment funds. Such oversight and regulation may cause the Funds to incur additional expenses, may divert the attention of the Firm and its employees and may result in fines if the Funds are deemed to have violated any regulations. Regulation generally as well as regulation more specifically addressed to the alternative asset management industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting portfolio investments, the profitability of portfolio companies and the cost of operating the Funds. There can be no assurance that the Firm or the Funds will avoid regulatory examination or enforcement actions. Even if an investigation or proceeding does not result in sanctions or fines being imposed against the Firm or its affiliates, the Firm, its affiliates, and the Funds may be subject to negative publicity in relation to such investigation or proceeding.

Impact of Trade War with China

The Trump Administration imposed significant tariffs and announced additional tariffs on goods imported from China, as well as certain other countries. If these tariffs continue in effect, significant additional tariffs or other restrictions are imposed on Chinese imports, or any related countermeasures are taken by China, the Funds' Portfolio Investments' revenue and results of operations may be materially harmed. The Funds cannot predict future trade policy or the terms of any renegotiated trade agreements and their impact on the Funds' operations and operations of the Funds' Portfolio Investments. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact the Funds and its Portfolio Investments' costs, suppliers, demand for output and customers, and the U.S. economy, which in turn could adversely impact the Funds' ability to meet its investment objectives.

Potential Liabilities

In connection with its investments, the Funds may negotiate the right to appoint one or more members of a portfolio company's board of directors. Such membership on the board of directors of a company can result in a Fund or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the General Partners and Brynwood for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner of that Fund may establish reserves and escrows. In that regard, distributions to investors may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

The limited partnership agreements of the Funds provide that the General Partners will not be liable to the Funds or to any investors for any loss or damage sustained in connection with the Funds' businesses, including errors in judgment or other acts or omissions reasonably believed to be within the authority granted to the General Partners under the limited partnership agreements of the Funds, unless such loss or damage is the result of gross negligence or willful misconduct. As a result, investors effectively may have a more limited right of action against the General Partners than they would otherwise have absent such provisions. The limited partnership agreements of the Funds also provide for indemnification of the General Partners against liability arising out of any act or omission in connection with the business of the Funds if such act or omission does not constitute gross negligence or willful misconduct.

Limitation of Recourse, Exculpation and Indemnification of the General Partner and the Firm

The limited partnership agreement of each of the Funds contains provisions that relieve the General Partner, the Firm and their respective members, partners and affiliates of liability for certain improper acts or omissions. For example, the General Partner, the Firm and their respective members, partners and affiliates generally will not be liable to the Limited Partners or the Funds for acts or omissions that constitute ordinary negligence. Under certain circumstances, the Funds may even be required to indemnify such persons and entities against liability to third parties resulting from such improper acts or omissions. Furthermore, the General Partner and the Firm are each structured as a limited liability company or a limited partnership and the members and limited partners of the General Partner and the Firm generally will not be personally liable for the General Partner's or the Firm's debts and obligations. In consequence, Limited Partners may have little or no recourse to the personal assets of the members or limited partners of the General Partner or the Firm even if the General Partner or the Firm breaches a duty to the Limited Partners or the Funds.

Notwithstanding any applicable provisions of the limited partnership agreement of each of the Funds, Limited Partners may have, or be entitled to, rights, claims, causes of action or remedies that cannot be waived or forfeited under applicable law. In particular, Limited Partners should consult with their own legal counsel before concluding that any particular claims against the General Partner or its members or partners have been waived or forfeited by virtue of the limited partnership agreement of each of the funds or otherwise.

Reliance Upon Third Parties

The General Partner, the Firm and the Funds may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow, as well as "experts" and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. The General Partner and the Firm and their affiliated management and advisory entities may also utilize the services of non-executive directors who provide such services on a professional basis and are not primarily part of any single private equity firm. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Funds could have a material adverse effect upon the Funds. Except as otherwise provided in the limited partnership agreement of each of the Funds, the fees and costs associated with such third parties will be paid by the Funds.

Cybersecurity

The Firm and its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or Limited Partners, despite the Firm's efforts and the efforts of the Firm's service providers to adopt controls,

processes and practices intended to mitigate these risks and protect the security of computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds or Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the Firm's systems, the systems of our service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, Limited Partners, third-party service providers or other users of the Firm's systems to disclose sensitive information in order to gain access to our data or that of the Funds and Limited Partners. A successful penetration or circumvention of the security of the Firm's systems or those of the Firm's service providers could result in the loss or theft of a Limited Partner or Fund data, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, service providers or the Firm to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies and may cause the Funds' investments to lose value.

Expenses

The limited partnership agreement of each of the Funds contains detailed provisions regarding the apportionment of expenses between the General Partner and the Firm (on the one hand) and the Funds (on the other hand). As a general matter, the General Partner and the Firm must bear their own internal costs of existence and operations, such as rent, member and employee salaries, and cost of the General Partner's and the Firm's own internal financial reporting and tax preparation. In general, the Funds must pay management fees to the Firm as well as substantially all other expenses associated with the organization, existence and operations of the Funds, including, without limitation, expenses associated with the formation of the General Partner and the Funds, marketing and fundraising expenses, virtually all out-of-pocket costs associated with identifying, acquiring, monitoring, improving and disposing of Fund investments, ongoing reporting and compliance costs, litigation and indemnification expenses, fees of attorneys, accountants, consultants, brokers, advisors and other third parties. The apportionment of expenses inherently creates conflicts of interest between the General Partner and the Firm, on the one hand, and the Funds and the Limited Partners, on the other hand. In certain cases, a portfolio investment may reimburse the General Partner for costs that otherwise would be borne by the General Partner under the limited partnership agreement of each of the Funds. In general, the Funds would not be entitled to benefit from any such reimbursement.

The cost of fees paid by the Funds may be very substantial. A Limited Partner's share of Fund expenses (including management fees) together with the dilution of such Limited Partner's share of Fund profit resulting from the General Partner's carried interest can make an investment in the Funds relatively high cost compared to other investment opportunities. Prospective Limited Partners should invest in the Funds only after having made their own determination that the potential benefits of investing in the Funds outweigh the corresponding costs. As noted elsewhere in this Brochure, an investment in the Funds is high-risk, and there can be no assurance that the Funds will generate sufficient profits to outweigh such costs. Fund expenses are payable without regard to the profits or profitability of the Funds. None of the General Partner, the Firm or any of their affiliates, members, directors or officers will be liable for the return to the Partners of their capital contributions to the Funds. Such distributions and returns, if any, will be made solely from the Funds' assets.

Dependence on General Partner and Management Company

Investors in the Funds do not take part in the Funds' investment process. The Funds are dependent upon the activities of the principal owner of Brynwood. Should the principal owner become incapacitated or in

some way cease to participate in the Funds, the Funds' performance could be adversely affected. No assurances can be given that each member of each General Partner will continue to be affiliated with Brynwood throughout the Funds' term. Some of the members of the General Partner or the Management Company may have limited experience working together to manage investment funds such as the Funds. Notwithstanding any prior experience that members of a General Partner or Brynwood may have in making investments of the type expected to be made by the applicable Fund, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that members of a General Partner and Brynwood will be able to duplicate prior levels of success.

The Funds and the companies in which the Funds invests may utilize the services of the Management Company, for which they will pay customary fees and expenses. The Management Company may offer incentive fees to its employees, including retail brokers, investment bankers and research analysts, to refer leads which result in investments in portfolio companies for the Funds.

The existence of each General Partner's 20% carried interest may create an incentive for the General Partner to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement.

Relation to Other Investment Results

The nature of, and risks associated with, the Funds' future investments may differ substantially from those investments and strategies undertaken historically by such persons or entities. There can be no assurance that the Funds' investments will perform as well as the past investments described in this Brochure, that the existing investments of the Brynwood Funds will perform as anticipated, or that the Funds will be able to avoid losses.

Investments Longer than Term

The Funds may invest in investments which may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of the Funds' term or otherwise. Although the General Partner expects that investments will be either disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Private Investments in Public Entities

The Funds may invest in private investments in public entities, or "PIPEs." PIPEs present certain risks in addition to the risks that would otherwise be associated with an investment in the underlying public entity, including (i) limited liquidity due to legal or contractual restrictions on resales of PIPEs; (ii) lack of a public market for PIPEs; (iii) dependence on an exit strategy, such as the sale of a business, the successful completion of which cannot be assured, to fully realize the anticipated value of the investment; and (iv) dependence on managerial assistance provided by other investors and the willingness of other investors or third parties to provide additional financial support to the underlying public entity.

Portfolio Company Management Risks

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Funds will be responsible for monitoring the performance of each investment and intends 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 the Funds' plans. Ultimately the profitability of the Funds will depend on the ability of

the General Partner to select and retain good management for such portfolio company, and the ability of that management to carry out the company's plan.

Material Non-Public Information

By reason of their responsibilities in connection with their other activities, certain Principals and partners of the General Partner may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Reserves

In managing the Funds, the General Partner will establish reserves for follow-on investments in portfolio companies, operating expenses (including reimbursements payable to the General Partner), Fund liabilities and other matters. Estimating the amount necessary for such reserves is difficult, particularly because follow-on investment opportunities are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect on the investment returns to the Partners. For example, if reserves are inadequate, the Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round. If reserves are excessive, the Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Environmental, Social and Governance Matters

While environmental, social and governance ("ESG") matters are only one of the many factors the Firm considers in making investments on behalf of the Funds, there is no guarantee that the Firm will be able to successfully implement its ESG program in the Funds' respective portfolio companies while enhancing long-term Limited Partner value and achieving financial returns. To the extent that the Firm engages with the Funds' Portfolio Investments on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and ESG results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Firm will depend on the Firm's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Firm's view of certain ESG-related and other factors and carries the risk that the Firm may underperform funds that do not take ESG-related and other factors into account because the market may ultimately have a different view of a particular portfolio company's performance than anticipated by the Firm.

Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Firm, or any judgement exercised by the Firm, will reflect the beliefs or values of any particular investor. In evaluating a portfolio company, the Firm is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Firm to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices or the Firm's assessment of such practices may change over time.

Subscription Lines

The Funds generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Funds' investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Funds fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Funds would likely be subordinate to such Funds' obligations to a subscription line's creditors. In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Funds' limited partners and the terms of the governing documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Funds' cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases such Funds' reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. A credit agreement frequently will contain other terms that restrict the activities of the Funds and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Funds or impose concentration or other limits on the Funds' investments. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Recycling of Investment Proceeds

Except as specifically set forth in the limited partnership agreement of each of the Funds, the General Partner will have broad authority to "recycle", or reinvest, investment proceeds (e.g., cash received upon sale or other disposition of the Fund's Portfolio Investments) for Fund purposes such as new Portfolio Investments and payment of Fund expenses. While the practice of recycling investment proceeds can have many benefits (such as enabling the Funds to more broadly diversify its portfolio and providing a cushion against cash shortfalls), the authority to recycle investment proceeds effectively increases the total amount of capital available to the General Partner in managing the Funds (i.e., it effectively increases the Fund's "size"), since Fund proceeds that are recycled or reinvested as described herein will not reduce the Commitments of the Limited Partners. To the extent such proceeds are reinvested in Portfolio Investments rather than distributed to the Partners, Limited Partners will remain subject to investment and other risks associated with such Portfolio Investments.

Moreover, especially in light of the Funds' limited term, the practice of recycling can create conflicts of interest, such as an incentive on the part of the General Partner to cause the Funds to make additional, non-marketable investments late in the Funds' term. This, in turn, could make it difficult for Limited Partners to deny General Partner requests for an extension to the Funds' term. Recycling investment proceeds typically also would result in delayed distributions to the Limited Partners in respect of recycled amounts and may incentivize the General Partner to seek taxable cash exits for certain Portfolio Investments in lieu of distributing such securities in kind.

Potential Conflicts of Interest

There are potential conflicts of interest in each Fund's structure and operation, particularly with respect to activities of the principal owner and employees of Brynwood outside of their activities on behalf of a particular Fund (including with respect to their activities on behalf of prior and subsequent Funds) and receipt by the principal owner and employees of Brynwood of compensation from portfolio companies with respect to certain services provided by them. Furthermore, the principal owner and employees of Brynwood do now, and are permitted to in the future, organize, offer interests in and provide services to, as well as invest in, other Funds that may or may not be in the same investment field as the existing Funds, which may conflict with their duties to or interests in the Funds. The Funds would have no interest in these activities. As a result of the foregoing, the General Partners, the principal owner and the employees of Brynwood may be engaged in substantial activities other than on behalf of one particular Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Funds.

Certain Risks for Limited Partners

Forfeiture of a Limited Partner's interest may occur upon failure to make any installment payment of its capital commitment to the Funds. If the Funds should become insolvent, the Partners may be required to return with interest any distributions representing a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Limited Partners will have no right or power to take part in the management of the Fund, its assets, or its portfolio investments. All aspects of the Funds' management are entrusted to the General Partner. The capital contributions of the General Partner will represent only a small portion of the Funds' capital. Limited Partners will invest greater amounts and receive a proportionately smaller interest in the profits of the Funds than the General Partner.

Limited Partners admitted at subsequent closings will participate in existing investments of the Funds, diluting the interest of existing Partners therein. Although such new Partners will contribute their pro rata share of (a) previously-made capital draws plus interest thereon and (b) a pro rata portion of the Funds' operating expenses plus interest thereon, there can be no assurance that this payment will reflect the fair value of the Funds' existing investments at the time such additional Partners are admitted.

No independent counsel or investment advisor has been retained to represent the interests of the investors. Each prospective investor is therefore urged to consult with its own counsel as to the terms and provisions of this offering and all documents relating thereto.

In accordance with common industry practice, the General Partner may enter into one or more "side letters" or similar agreements with certain Limited Partners pursuant to which the General Partner grants to such Limited Partners specific rights, benefits or privileges that are not made available to Limited Partners generally. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

Diverse Investor Base

The investors in each Fund may have conflicting investment, tax and other interests with respect to investments. These conflicting interests may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. In selecting and structuring investments appropriate for each Fund, the General Partners will consider the investment and tax objectives of the Funds and its investors as a whole, not the investment, tax or other objectives of any particular investor individually.

Tax Laws and Foreign Investor Considerations

The General Partner will attempt to structure the Funds in a manner that is tax-efficient for U.S. investors. However, there can be no assurance that such structure will be tax-efficient for any particular investor or that any particular tax result will be achieved. Furthermore, in general, tax laws, rules and procedures are extremely complex and are subject to change, which in some cases may have retroactive effect. Prospective investors are urged to consult with their tax advisors for further information about the tax consequences of purchasing an Interest in the Funds. Prospective non-U.S. investors should consult with their tax advisors for information about the tax consequences of purchasing an Interest in the Funds. Under certain circumstances, investors could be required to recognize taxable income in a taxable year, even if the Funds has not made distributions in an amount to cover taxes that might result from such taxable income.

Significant Default Penalties

The limited partnership agreement of each Fund contains significant penalties in the event an investor defaults with respect to any required capital contribution or other payment obligations. In addition to losing its right to potential distributions from the Funds, a defaulting investor may be subject to a variety of adverse consequences including forfeiture of a portion of its interest in the Funds or the forced transfer of its interest in the Funds for an amount that is less than the fair market value of such interest.

Freedom of Information Disclosures

Under “freedom of information”, “sunshine”, “public records” and similar laws, certain governmental or other regulated entities such as state universities and pension funds may be required to publicly disclose confidential information regarding the Funds or its portfolio companies, notwithstanding contractual obligations (such as those contained in the limited partnership agreement of each Fund) to the contrary. Any such disclosure could have a material adverse effect upon the Funds or its portfolio companies, and it could even expose the Funds, the General Partner or the partners of the General Partner to claims for damages brought by portfolio companies or other persons related thereto. Nevertheless, the limited partnership agreement of each Fund will not prohibit such entities from being admitted to the Funds.

Breaches of Confidentiality

Although Limited Partners will be subject to confidentiality provisions, confidential information of the Funds, its portfolio companies and other Limited Partners may be inadvertently or intentionally disclosed, causing harm to such persons.

Regulatory Concerns

In general, the General Partner will seek to minimize the degree of governmental regulation and oversight to which the General Partner and the Funds are subject. While it is anticipated that this approach will reduce compliance and other costs, this approach will also eliminate a variety of investor protections

(including certain protections arising under the Securities Act, the Investment Company Act and the Advisers Act) that would be available if the General Partner and the Funds were subject to greater governmental regulation and oversight. In particular, prospective investors are cautioned against assuming the applicability of investor protections generally associated with public offerings of securities. This Brochure is not a “prospectus” and does not purport to describe or otherwise address all material considerations relating to an investment in the Funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no disclosures applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are a registered investment adviser with the United States Securities and Exchange Commission. We act as investment adviser to the Funds, and the General Partners of the Funds are our affiliates.

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

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. Our employees must certify at least annually their receipt, understanding and compliance with our Code of Ethics.

We do not as a general practice recommend that a Fund invest in other Fund(s) or companies in which we or our affiliates have a material ownership interest.

In situations where actual or potential conflicts of interest between us and our affiliates and one or more Funds are identified, procedures contained in the Documents of the affected Funds generally provide for submission of the proposed transaction to an advisory committee for review and resolution. The specific procedures for each Fund we advise are set forth in the Documents of the Funds.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among Funds:

- A Fund will not make any investment unless Brynwood and the Funds' General Partner believe that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- Many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Documents for the Funds; and
- With respect to the Funds, the advisory committees for a Fund, whose members are not affiliated with the General Partner of such Fund, play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by such Fund's General Partner in accordance with the relevant Documents for the Funds.

In connection with its investment activities, Brynwood may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any parallel investment entities that have been formed to invest side-by-side with one or more Funds;
- Any alternative investment vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions;
- Any co-investment entities that have been formed to invest side-by-side with one or more Funds (the investors in such co-investment entities may include individuals and entities that are also investors in one or more Funds (collectively, "Investors") and/or individuals and entities that are not investors in any Funds (collectively, "Third Parties")); and
- Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Funds.

For each such Fund or other person discussed above, subject to applicable legal, contractual or similar restrictions, Brynwood generally may decide, in its sole discretion, whether Brynwood or a related person may seek to charge any fees or to receive any performance-based compensation or allocations in connection with such investment opportunities.

Subject to any restrictions contained in the Documents of the relevant Fund or any side-letter or other terms negotiated with respect to such Fund, in general, (i) no Investor has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Brynwood, (iii) co-investment opportunities may, and typically will, be offered to some and not other Brynwood Investors, in the sole discretion of Brynwood, and (iv) certain persons other than Brynwood Investors (e.g., Third Parties) may be offered co-investment opportunities, in the sole discretion of Brynwood.

From time to time, Brynwood may come into possession of material, nonpublic information. In such cases, Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by Brynwood may limit the ability of a Fund to buy

and sell investments. In addition, Brynwood may be restricted by contract from using confidential information that it has for the benefit of a Fund.

It is expected that most or all of the employees responsible for advising a Fund will have responsibilities with respect to other Funds advised by Brynwood including funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these employees.

Generally, Brynwood does not effect cross transactions between Funds (a “cross-fund transaction”); however, they may be effected in rare instances. In the event that Brynwood does effect cross-fund transactions between Funds, Brynwood shall seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and Brynwood’s policies and procedures. Neither Brynwood nor any of its affiliates may receive any compensation for effecting a cross-fund transaction.

The General Partners of the Funds are entitled to Carried Interest under the terms of the Documents of such Funds. Such General Partners are affiliates of Brynwood. The existence of the General Partners’ Carried Interest may create an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of Carried Interest.

The Funds may have tax-exempt, taxable, foreign and other investors, whereas most members of the General Partners are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and the members of the General Partners. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our ability to make decisions and complete transactions in the best interest of our clients.

Our Code of Ethics requires all employees to obtain pre-approval for private placements and IPOs, and prohibits insider trading.

A copy of our Code of Ethics will be provided upon request to any investor in one of our Funds. Such a request can be made by contacting Guy Einav at GEinav@BrynwoodPartners.com or (203) 302-2317.

Item 12 – Brokerage Practices

The investments made by our Funds generally do not require the use of a broker-dealer. On certain occasions, however, an investment by a Fund or disposition of securities held by a Fund will require that we select a broker-dealer to execute a transaction. In that case, we will use a broker-dealer whom we

have determined will provide the best execution for the transaction. Generally speaking, best execution means the broker's ability to obtain the best qualitative and quantitative execution reasonably available in the circumstances.

We attempt to achieve these results by choosing broker-dealers to execute transactions based on a range of considerations, including:

- The price and size of the order
- The trading characteristics of the securities involved
- The broker's execution capabilities
- Commission rates
- Financial responsibility
- Responsiveness

We do not take the availability of soft dollars into consideration as it is our policy not to accept research or services in exchange for soft dollars.

Item 13 – Review of Accounts

Brynwood closely monitors the investment portfolios of the Funds. Brynwood professionals continually review and analyze existing investments to attempt to identify issues early on and to take action when necessary. Brynwood professionals meet periodically to update each other on such investments and related matters.

Brynwood generally does not provide formal written reports to any Fund unless specifically requested by the General Partner of the Fund.

We provide the following reports to investors in each of our Funds:

On an annual basis:

- Audited financial statements
- Tax information necessary for the completion of tax returns

On a quarterly basis:

- Unaudited financial statements
- Capital account summary
- Portfolio company overviews

Item 14 – Fund referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to our Funds.

Item 15 – Custody

Brynwood may be deemed to have custody of the assets of the Funds as a result of its and the General Partners' authority over the Funds.

It is Brynwood's policy to cause each Fund with assets over which Brynwood is deemed to have "custody" to be audited annually by a PCAOB registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 90 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, Brynwood will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

Brynwood provides investment advisory services to each of the Funds pursuant to the Documents of such Fund. Investment advice is provided by Brynwood directly to the Funds, subject to the direction and control of the affiliated General Partner of such Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the Documents received by each investor prior to investment in such Fund.

Item 17 – Voting Fund Securities

To the extent matters arise that call for the vote or consent of the investors in a portfolio company of a Fund; we exercise the voting rights on behalf of the Fund in question. It is our policy to vote all proxies in a manner that best serves the interests of the applicable Fund. An investor in one or more of our Funds may obtain a copy of our proxy voting policy by contacting Guy Einav at GEinav@BrynwoodPartners.com or (203) 302-2317.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Funds and we have not been the subject of a bankruptcy proceeding.

Item 19 – Required for State-Registered Advisers

We have no state registrations.