

ORANGEWOOD

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This brochure provides information about the qualifications and business practices of Orangewood Partners Management LLC (“Orangewood”). If you have any questions about the contents of this brochure, please contact us at (212) 324-5631.

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

Orangewood is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2 – Material Changes

Orangewood’s most recent update to Part 2A of Form ADV was made on January 6, 2023. Orangewood’s business activities have not changed materially since the time of the prior update. This brochure has been updated to reflect Orangewood’s regulatory assets under management as of December 31, 2022 and to supplement existing disclosures.

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Item 4 – Advisory Business

Orangewood was formed in 2015 and is organized as a Delaware Limited Liability Company principally owned by Alan and Neil Goldfarb. Orangewood is a private investment firm that pursues equity and debt investments in public and private companies. Orangewood seeks to partner with management teams and operating partners, generally targeting long-term investments, rather than timing market cycles.

Orangewood typically structures investments through pooled investment vehicles, and acts as the manager of each such vehicle (each a “Fund”). Specifically, Orangewood acts as the manager for Orangewood Partners II, L.P. and Orangewood Partners II-A, L.P. (“Fund II” and together with other similar investment vehicles (collectively, the Funds”). Each investment vehicle is managed in accordance with its governing documents. Orangewood investments may be in a wide variety of structures and sectors, using the specific expertise of Orangewood’s operating and management partners. However, its primary focus is in healthcare and consumer transactions.

As of December 31, 2022, Orangewood had assets under management of approximately \$927,457,782.

Item 5 – Fees and Compensation

While each investment and investment vehicle may be different, Orangewood or an affiliate typically receives compensation from fees based on a percentage of assets under management, carried interest allocations (otherwise known as a “promote”) and certain other fees or expenses related to transactions, all in accordance with the terms of each investment vehicle’s governing documents. Additionally, each investment vehicle also bears certain expenses, which typically will include fees associated with making or selling portfolio investments, organizational expenses, legal, tax and accounting fees, taxes, commissions and brokerage fees, regulatory fees, directors’ and officers’ liability insurance, and other similar fees and expenses. When investing with Orangewood, prospective investors should review all fees and expenses as disclosed in the investment vehicle’s governing documents charged by Orangewood and any of its affiliates, and all other expenses to fully understand what is paid by each investment vehicle and indirectly, by the prospective investors. All fees and expenses charged to investment vehicles are transparent and were negotiated with the investors.

Orangewood may call capital for management fees and other expenses or pay these fees and expenses out of current income and disposition proceeds. See the Brokerage Practices section below for additional information regarding transaction costs.

Management Fee

Orangewood typically receives an annual management fee (the “Management Fee”) from underlying portfolio companies or from the investment vehicles it manages. Depending upon the specific entity in question, the Management Fee may be payable quarterly, semi-annually or annually. For investment vehicles with a stated investment period, the Management Fee charged to each investment vehicle is reduced to a percentage of such investment vehicle’s unreturned invested capital. To the extent a Management Fee is paid in advance, it will be pro-rated for any

period that is less than a full billing period. Orangewood may elect to waive all or any portion of any future Management Fees. Any waived portion of Management Fees may be applied against the commitments of Orangewood, its owner and any team members. In the discretion of Orangewood, some investors (including related parties) may have all or a portion of their Management Fee waived. The Funds pay a Management Fee due quarterly, in advance, of 1.5% or 2.00% per annum. Some investors do not pay Management Fees. For a specific explanation of the fees for any particular investment vehicle, investors should carefully review the governing documents of that investment vehicle.

Carried Interest Allocations

Please see response to Item 6.

Other Fees

In connection with the investment activity of the investment vehicles, various fees (“Other Fees”) may be paid to Orangewood or an affiliated entity by the portfolio company or other third parties. Other Fees may include fees received in connection with the consummation, disposition or termination of an investment and/or any fees received from a portfolio company, such as break-up fees, directors’ fees, monitoring fees, and other fees. In the case of Fund II, such fees will offset the Management Fee up to eighty (80%) percent. For other investment vehicles, such fees are not be offset against the fees that Orangewood’s investment vehicles would otherwise be required to pay to Orangewood. In the absence of a fee offset, such fees will reduce investment profits.

Third-Party Expenses

To the extent practicable, any third-party expenses relating to consummated investments will be charged to the portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the investment vehicles and included in the cost of the investment. Expenses related to unconsummated investments will be borne by the respective investment vehicle.

Other Expenses

Additional fees and expenses may be charged against an investor's value in a given investment vehicle. The nature of these fees and expenses may vary depending upon the particular vehicle in which an investor has invested. Investors should carefully review the governing documents for the vehicle in which they have invested or are considering an investment, including information with regard to additional fees and expenses.

Part of Orangewood’s strategy is to team with experienced executives (“Operating Partners”) with expertise and contacts that enhance Orangewood’s ability to identify industry trends, find investments, and provide strategic guidance. The Operating Partners work to support portfolio company growth and may act as board representatives and/or management. Operating Partners are compensated by either the portfolio company and/or Orangewood. Additionally, they may receive compensation from an investment vehicle for sourcing an investment or due diligence work prior to the investment in the portfolio company and/or other transaction fees. Some Operating Partners, in the discretion of Orangewood, receive a percentage of the promote or carry.

Co-Investments

Co-Investment entities and co-investors will bear their pro rata share of any expenses associated with consummated investments. Broken-deal expenses, to the extent they exist, are not borne by co-investment entities unless otherwise set forth in the applicable organizational documents of the co-investment entity or other agreements related to the co-investments. In addition, such co-investors may or may not be charged fees and/or carried interest.

Reserves

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

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

Performance-Based Fees

Orangewood or an affiliate typically receives performance-based compensation from investment vehicles it manages in the form of carried interest (otherwise known as a “promote”) in accordance with the terms of each investment vehicle's governing documents. Carried interest is a share of the net profits realized on distribution of proceeds and/or the disposition of investments that is generally paid to Orangewood or an affiliated entity as an incentive to maximize performance. This incentive amount is sometimes referred to as a “promote”. The investment vehicles are generally subject to a carried interest percentage that ranges from 10% to 20%. However, in limited circumstances, fees may be higher or lower than this range in the discretion of Orangewood with approval of investors. Promotes are generally paid after returns meet a predetermined preferred return and/or cash-on-cash multiple. Investors should carefully review the governing documents of their particular investment for specifics on the fees for such investment. In the discretion of Orangewood, some investors (including related parties) may have all or a portion of their carried interest waived.

Investment vehicles that are subject to performance-based compensation such as carried interest reward Orangewood for positive performance in those investment vehicles. Performance-based compensation arrangements such as carried interest allocations provide a heightened incentive for Orangewood to make investments that may present a greater potential for return but also a greater risk of loss or that may be more speculative than would exist if only asset-based fees were applied. This incentive is mitigated, however, due to the fact that any losses the investment vehicle sustains will reduce the General Partner's carried interest distribution and the fact that carried interest is generally calculated only after investors have received as distribution a significant portion of their capital contributions plus a preferred return on capital contributed for realized investments and expenses.

In addition, the simultaneous management of investment vehicles that are subject to carried interest and investment vehicles that are not subject to carried interest, or that are subject to carried interest at a different rate, creates a conflict of interest, as Orangewood has an incentive to favor investment vehicles with the potential to bear greater fees when allocating resources, services, or investment opportunities among investment vehicles. This incentive is mitigated, however, due to the fact

that the various investment vehicles will either be special purpose vehicles established for specific investments, or private equity funds which are not created to be managed simultaneously on an ongoing basis but rather with one vehicle's investment period starting as another is ending.

Side-by-Side Management

Orangewood simultaneously manages multiple investment vehicles. Because such vehicles are typically formed for a particular investment, or private equity funds which are not created to be managed simultaneously on an ongoing basis but rather with one vehicle's investment period starting as another is ending, these vehicles do not compete for investment opportunities, but as described below, they do compete for Orangewood's time and attention. This incentive is mitigated, however, due to the fact that Orangewood has access to and utilizes when necessary additional professionals for individual investment deals with specific expertise in that portfolio company's industry.

Item 7 – Types of Clients

Investors in Orangewood's pooled vehicles are generally "qualified purchasers" as defined in the 1940 Act, and may include, but are not limited to, high net worth individuals, family offices, institutional investors, pension plans (corporate, state and foreign), endowments, insurance companies and other pooled investment vehicles (e.g., funds-of-funds). The minimum commitment for an investor is outlined in the governing documents for each opportunity; however Orangewood maintains discretion to accept less than the minimum investment threshold.

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

It is important for investors to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear. For a more complete discussion of Orangewood's investment process, please refer to the governing documents for each investment.

A Strategic Financial Partner

Orangewood focuses on becoming a strategic financial partner for both its investors and portfolio companies. Orangewood believes its experience in navigating through capital structures in varying market environments and economic cycles benefits its clients by supporting them over the life of the investment.

Orangewood seeks investments where it can add value through partnering with management teams and Operating Partners. Beyond the personnel, Orangewood looks for companies which meet certain criteria. Orangewood's investment mandate does not include restrictions on the businesses in which it may make investments. Investment factors considered by Orangewood's investment committee include a competitive edge in the company's markets, attractive market capitalization, a proven management team, reasonable valuations and strong operating performance. Orangewood often seeks to play a significant role in the oversight of the portfolio companies in which it invests, such as securing board representation in a portfolio company. Portfolio investments are typically held for the long-term, permitting time to build value in these investments.

Risks

While a more complete discussion of risk factors is found in the respective subscription of governing documents of the applicable investment vehicle, following is a summary of some of the risks:

General Considerations

Private investments require a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available for investors and the possibility of partial or total loss of invested capital exists. The activity of identifying, completing and realizing attractive private investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Orangewood will be able to effectively locate, consummate and exit investments. Many investments will be highly illiquid, and there can be no assurance that any investments will be able to achieve a liquidity event in a timely manner. Contemplated exit strategies for investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of investments may require a lengthy time period or may result in distributions in kind to the investors. Additionally, investments most likely will not be able to be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Investments in investment vehicles managed by Orangewood may not offer any diversification of risk. Certain investments may be in businesses with little or no operating history. Certain investments may be in businesses with substantial debt or may be investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available cash flow. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. There can be no assurance that a targeted internal rate of return will be attained.

Failure to Achieve Investment Objective

There can be no assurance that a specific investment will be able to achieve its targeted returns or its investment objectives. Investors should be prepared and able to absorb a loss of some or all of the capital invested.

Difficulty of Locating Suitable Investments

There can be no assurance that Orangewood will be able to identify a sufficient number of attractive opportunities to meet investment objectives.

Lack of Liquidity

There is no liquidity for many private investments. They have not been registered under the Securities Act or any other applicable securities laws. There is no public market and none is expected to develop. In addition, transfers are generally not permitted except with the consent of Orangewood, which may be withheld in its sole discretion, and subject to the terms and conditions of the governing documents of the specific investment. Consequently, investors are not likely to be able to liquidate their investments prior to the end of the term, if any, as defined by the governing documents.

Uncertain Timing and Amounts of Distributions

No assurance can be given as to the timing or amount of distributions. There is no assurance that a portfolio company will operate profitably and that the interest in such company will have economic value. There can be no assurance that portfolio companies will generate cash flow available for distribution to investors, or that Orangewood will be able to liquidate its investments on favorable terms.

Potential Conflicts of Interest

Investors should be aware that there may be occasions where Orangewood and its affiliates encounter potential conflicts of interest. In the future, instances may arise where the interests of Orangewood and its affiliates conflict with the interests of investors. Orangewood has developed policies and procedures related to the identification and mitigation of conflicts in order to manage conflicts as they arise.

Indemnification

Each investor will be required to indemnify Orangewood and its affiliates and each of their respective members, officers, directors, employees, stockholders, shareholders or partners, for liabilities incurred in connection with the affairs of the investment vehicles. Such liabilities may be material. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of Orangewood may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation would be payable from the assets of the private investments.

Fees from Portfolio Companies

In certain instances, as disclosed to investors with respect to applicable investment vehicles, Orangewood will be entitled to receive certain fees from portfolio companies (including directors, monitoring and similar fees) that do not offset management fees or otherwise directly benefit such investors. In such circumstance, Orangewood can continue to benefit economically from an investment that otherwise is not profitable to investors, which can create a conflict of interest between Orangewood and the investors.

Dependence on Key Personnel

Orangewood may rely on certain key personnel to conduct its investment activities. The departure of any such key personnel for any reason, including relating to compensation or other factors, or the inability of such key personnel to fulfill certain duties, may adversely affect the ability of Orangewood to effectively implement the investment programs of the investment vehicles it manages.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by financial institutions in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Orangewood, the

Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, or the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Orangewood to manage the Funds and their investments, and on the ability of Orangewood, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and un consummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Orangewood expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Orangewood and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although Orangewood seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Orangewood is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Valuation Risks

Orangewood’s valuations will be based to a large extent on estimates, comparisons and qualitative evaluations of private information, which may be incomplete or inaccurate. Third parties therefore may not be able to replicate our methodology or to value accurately the investments made by investment vehicles managed by Orangewood. The amount of judgment and discretion inherent in valuing assets renders valuations uncertain and susceptible to material fluctuations over possibly short periods of time; substantial write-downs and earnings volatility are possible. Orangewood’s determination of an investment’s fair value may differ materially from the value that would have been determined if a ready market for the securities had existed and the valuations the managers of other funds or other third parties ascribe to the same investment. Orangewood’s valuation of an investment at a measurement date may also differ materially from the value that is obtained upon the investment’s exit.

LIBOR and other Benchmark Rates

To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

U.S. Taxation of Carried Interest

U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Orangewood who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Orangewood to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Risks Associated with Funding for Future Growth

Orangewood's portfolio companies may seek additional sources of financing, including by incurring additional debt and equity. Additional debt funding can increase the financial and operating risk of a portfolio company, while additional equity funding could be on terms that could disproportionately dilute the existing equity, including the equity then held indirectly by investors in investment vehicles managed by Orangewood.

The information contained in this brochure cannot disclose every potential risk associated with Orangewood's investment strategies, or all of the risks applicable to a particular investment vehicle managed by Orangewood. Investors should carefully review the governing documents and constituent documents for additional information about risks associated with those products.

Secondaries and other GP-Led Transactions

There continues to be a significant market in the private fund sector for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions for the

disposition of investments. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Orangewood following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Orangewood believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Orangewood and its affiliates). However, certain of such transactions are expected to require a limited partner to invest additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio company, and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Orangewood or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Orangewood or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Orangewood, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances, Orangewood reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Orangewood will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Orangewood reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

Risks Arising from Provision of Managerial Assistance

Each of the Funds (or the general partner of a Fund or its management and employees on behalf of the Fund) expects to obtain rights to participate substantially the conduct of the management of portfolio companies held by a Fund (including, but not limited to, rights to board sets). Accordingly, the designation of directors and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders, and its creditors and/or indemnification obligations in connections therewith. While the general partner of each Fund and Orangewood intend to manage each of the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Projections

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

Cyber Security Breaches and Identity Theft

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

Risks Associated with Infectious Illness Outbreak

There have been a number of outbreaks of infectious disease in recent decades, including SARS, H1N1/09 flu, avian flu, ebola and, most recently, a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a "Public Health Emergency of International Concern." The outbreak of COVID-19 resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain markets, including equity, debt and commodities markets. New outbreaks could result in government mandated measures, including quarantines, restrictions on travel, and closure of offices, businesses, schools, retail stores and other public venues, throughout the world and in the United States. Businesses may implement precautionary measures, many of which may exceed what is mandated by authorities. Such measures, as well as the general uncertainty surrounding

the dangers and impact of COVID-19, may create significant disruptions in supply chains and economic activity resulting in a particularly adverse impact on transportation, commodities, hospitality, food service, tourism, entertainment and other industries. The potential impact of future outbreaks, as well as the scale of such impacts, are uncertain and difficult to assess.

Any public health emergency, including COVID-19 or other existing or new infectious disease, or the threat thereof, could materially and adversely impact the value and performance of the Funds' investments, including the Funds' portfolio companies' ability to continue to meet bond or loan covenants or repay loans provided by the Fund on a timely basis or at all, and the Funds' ability to source, manage, value and divest investments and the Funds' ability to achieve their investment objectives. With respect to any revolving or delayed draw loans made by the Funds to a portfolio company, a portfolio company may be incentivized for liquidity or other reasons to draw on most, if not all, of the unfunded portion of such loan and the Fund may not have the ability under the applicable credit agreement to refuse to fund such draw without the Fund being in default and suffering financial penalties.

In addition, the operations of the Funds, their investments, the general partners and the investment manager may be significantly impacted, or even temporarily or permanently halted, as a result of actual or potential government-imposed quarantine measures, mandatory, voluntary or precautionary restrictions on travel or meetings, and other factors related to a public health emergency, including the potential adverse impact on the finances, freedom of movement or health of any such entity's personnel.

Any of the foregoing events could result in significant losses to the Funds. The extent of the impact of any public health emergency will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented (including any government-imposed quarantine measures and any voluntary and precautionary restrictions on travel or meetings), the impact of such public health emergency on overall supply and demand, goods and services, investment liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and markets, all of which continue to be highly uncertain and cannot be predicted.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisors such as Orangewood to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Broker Dealer

Orangewood is not registered, nor does it have a registration pending to become a broker-dealer. None of its associated persons are registered representatives of a broker-dealer. There are no contractual relationships between Orangewood and any other party within the financial industry that would give rise to a conflict of interest.

Futures Commission Merchant/Commodity Trading Advisor

Neither Orangewood, nor any of Orangewood's professionals or related persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Relationships with Related Persons

Orangewood's affiliates and investors are partial owners of Peaceable Street Capital LLC, a real estate investment firm located in Newtown, Pennsylvania. Because Peaceable Street Capital LLC is a real estate investment firm, it should be unlikely that any material conflicts of interest will arise. In the event that an investment opportunity is appropriate for more than one of these related firms, Orangewood's compliance officer will be responsible for determining if a material conflict of interest exists and how such conflict should be resolved.

Orangewood has entered into a business relationship with JZ Partners, LLC, ("JZ") a registered investment adviser whereby JZ may receive a portion of Orangewood's fees subject to certain conditions, and JZ may provide administrative services and access to office space for Orangewood. Generally, we do not believe this creates a conflict given that Orangewood and JZ maintain separate management teams, and JZ does not have authority or control over Orangewood's day-to-day operations, investment decisions, or other activities.

Recommendations of Other Advisers

Not applicable.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty, political contributions, gifts, entertainment, and trading guidelines.
- B. Orangewood, or a company related to Orangewood, serves as the investment adviser and/or general partner, to investment vehicles. Orangewood and/or affiliates will have investments in one or more investment vehicles. Therefore, Orangewood may be considered to have an interest in the investments recommended for the pooled investment vehicles. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' offering documents.
- C. Orangewood's principals and related parties may also be investors in investment vehicles managed by Orangewood. As discussed in Item 5, such principals and related parties may pay reduced fees or have fees waived entirely at Orangewood's discretion.
- D. Due to the nature of the investments Orangewood makes, any individuals associated with Orangewood that make an investment through Orangewood will do so either directly or indirectly through the same entity as other investors. Therefore, Orangewood may be considered to participate indirectly in transactions effected for clients. While investments by Orangewood and its related persons are intended to align interests of the related persons

with those of the investors, such investments may create conflicts. To address such conflicts, the investment arrangements are described and agreed upon in the governing documents of each vehicle. Generally, investments and disposals are made on the same economic terms for all limited partners of the investment vehicles, including for Orangewood's related persons, so that Orangewood's related persons may not receive favorable terms or greater exposure to certain investments. Investments by Orangewood's related persons for their own accounts in investments that may be suitable investment opportunities for Orangewood are subject to review by Orangewood compliance.

Side Letter Agreements

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

Portfolio Company Relationships

Portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Orangewood or other Orangewood affiliates that, although Orangewood determines to be consistent with the requirements of such investment vehicle's governing agreements, might not have otherwise been entered into but for the affiliation with Orangewood, and which may involve fees and/or servicing payments to Orangewood-affiliated entities which are not subject to the management fee offset provisions. For example, Orangewood may cause portfolio companies to enter into agreements regarding group procurement, and other similar operational initiatives that may result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company.

Common Service Providers

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

Co-Investments

Orangewood may offer investors and other third parties the opportunity to co-invest in particular investments alongside an investment vehicle. Co-investment opportunities offered to investors will be allocated as determined by Orangewood in their discretion, and there is no guarantee for any investor that it will be offered co-investment opportunities. As a general matter, Orangewood, in determining the allocation of co-investment opportunities, generally expects to take into account various facts and circumstances deemed relevant by Orangewood, including among others, whether a potential co-investor has expressed interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with

Orangewood, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the applicable investment (which is likely to be based on the size of the potential investor's capital commitment and/or investment in the applicable investment vehicle), whether the potential co-investor has demonstrated a long-term or continuing commitment to the potential success of Orangewood, the applicable investment vehicle, or other co-investment and/or other investment vehicles, and such other factors that Orangewood deems relevant under the circumstances. The terms and conditions of any co-investment opportunities will generally be negotiated by Orangewood's senior management and the potential co-investor on a case-by-case basis.

Item 12 – Brokerage Practices

Orangewood primarily focuses on making investments in private securities and thus it does not ordinarily engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage.

To the extent Orangewood might transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds. Orangewood is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. In making its decisions regarding the allocation of brokerage transactions for the Funds, Orangewood will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices; (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

In the event that a portfolio company becomes publicly traded, or an Orangewood investment vehicle makes an investment in a public security, Orangewood will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other trading or brokerage related issue relevant at the time.

Item 13 – Review of Accounts

Orangewood reviews the performance of each investment on an ongoing basis, both informally and formally through meetings of Orangewood's investment team. Orangewood and its Operating Partners work to identify potential investments, and continue to monitor such investments once agreed upon. Orangewood personnel will prepare information regarding the performance of each investment vehicle and update the valuations of each investment on at least an annual basis or as prescribed by relevant governing documents. Investors receive financial information at least annually.

Item 14 – Client Referrals and Other Compensation

During a fundraising cycle for a new Fund, Orangewood is expected to from time to time engage one or more persons to aid in the raising of capital for investment entities. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors. Payment of these fees may be made by the investment entity if permissible by the governing documents of such entity.

Item 15 – Custody

Orangewood and/or related persons are generally deemed to have custody, within the meaning of Advisers Act Rule 206(4)-2, over the Funds' assets because certain of its affiliates act as general partner of the Funds. As required by the Advisers Act, Orangewood will conduct all business operations in such a way that the Funds' cash and securities, other than privately offered non-certificated securities, will be preserved in the safekeeping of independent qualified custodians. Where required, each such investment entity will be audited at least annually by a PCAOB registered accounting firm.

Item 16 – Investment Discretion

Orangewood through the general partners of the Funds, has discretionary authority to determine the securities or other investments as well as the amounts thereof to be bought and sold for the Funds. Such authority is subject to limitations set forth in the governing documents of the Funds.

Item 17 – Voting Client Securities

The nature of Orangewood's investments makes it unlikely that we will be in a position to vote proxies on behalf of any of our clients. In the event that we are in a position to do so, our objective is to ensure that our proxy voting activities on behalf of our clients are conducted in a manner consistent, under all circumstances, with the best interest of the clients. If we determine that we have, or may be perceived to have, a conflict of interest when voting a proxy, we will address each proxy on a case-by-case basis. Copies of our Proxy Voting Policies and Procedures are available upon request.

Item 18 – Financial Information

Orangewood does not require the prepayment of fees more than six (6) months in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients and Orangewood has not been the subject of a bankruptcy petition.