

Item 1. – Cover Page

SNAPDRAGON CAPITAL PARTNERS LLC

P.O. Box 1313
Madison, CT 06443

www.snapdragoncap.com

March 27, 2023

This brochure on Form ADV (this “Brochure”) provides information about the qualifications and business practices of Snapdragon Capital Partners LLC (“Snapdragon”). If you have any questions about the contents of this Brochure, please contact us at (774) 298-6515 or markg@snapdragoncap.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Additional information about Snapdragon is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. – Material Changes

In this Item, Snapdragon is required to discuss any material changes that have been made to the Brochure since the Firm's last annual amendment filed March 31, 2022. The following is a summary of material changes that have been made to this Brochure:

- Item 4 has been amended to reflect the amount of assets managed by Snapdragon as of December 31, 2022.
- Item 8 has been amended to reflect that Mark Grabowski serves as the Chairman of the Board of Directors at Xponential Fitness Inc.
- Item 14 has been amended to disclose that Snapdragon maintains a relationship with a third-party consultant.

These changes do not describe other modifications to this Brochure, such as stylistic changes or clarifications.

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Item 4. – Advisory Business

Snapdragon Capital Partners LLC (“Snapdragon”) was established in 2018. Snapdragon is owned by Mark Grabowski.

Snapdragon serves as investment adviser to privately offered pooled investment vehicles formed as limited partnerships (where Snapdragon or an affiliate is a general partner). Snapdragon focuses on generating returns by investing in growth equity focused on health and wellness brands, consumer services and health services.

Snapdragon’s pooled investment vehicles are available only to persons who are “accredited investors” under the Securities Act of 1933, as amended (the “1933 Act”), “qualified clients” under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and “qualified purchasers” under the Investment Company Act of 1940, as amended (the “1940 Act”). These pooled investment vehicles are not made available to the general public and are not registered investment companies. The pooled investment vehicles are managed by Snapdragon in its sole discretion.

Snapdragon’s pooled investment vehicles are single-strategy funds engaged in making investments in private equity in middle-market companies. These funds are designed to provide capital to enable portfolio companies to fund strategic opportunities for internal or external growth and thereby build value for fund holdings.

Our funds are comprised of the following:

- H&W Investco LP
- H&W Investco II LP
- Nutraceutical Investco LP
- SCP Fund III LP

Investment in the funds is permitted only at scheduled fund closings. As portfolio holdings are sold in a fund, the proceeds realized (as well as interest and cash dividends received) are generally distributed to investors. Investors in these funds normally may not otherwise reduce or withdraw their investments until the fund’s maturity without the consent of the fund’s general partner. Such consent, if given, may require that the withdrawing investor be penalized for such early withdrawal.

In making discretionary investment decisions for a fund, Snapdragon does not consider the investors’ broader investment objectives, risk tolerance or overall financial condition, tax or liquidity needs. Snapdragon considers only the objectives and limitations set forth in such fund’s limited partnership agreement and private placement memorandum.

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by the Firm in connection with management of the Funds, are qualified in their entirety by reference to each Fund’s respective offering memorandum and advisory agreement.

As of December 31, 2022, Snapdragon manages approximately \$621,120,967, in client assets on a discretionary basis. Snapdragon does not currently manage any assets on a non-discretionary basis.

Item 5. – Fees and Compensation

Generally, Snapdragon’s funds are charged initial annual management fees of 1% or 2% of capital commitments of the investors (which are expected to significantly exceed portfolio assets early on in the life of the funds), calculated and payable in advance on a quarterly basis. In some cases, after an initial period, the management fee is based on net invested capital or the net value of the fund’s assets, and in some cases the percentage is reduced. Snapdragon’s management fees are deducted directly from the funds and such deduction is reflected in the value of an investor’s capital account.

A Snapdragon affiliated company also receives a “carried interest” in its capacity as general partner, generally entitling it to up to 20% of realized profits after a preferred return to limited partners. This carried interest is based on realized gains and received income only, and is payable as portfolio holdings are liquidated or otherwise monetized, subject, in some cases, to a reserve or claw-back arrangement to account for possible or actual losses incurred on holdings subsequently sold.

As portfolio holdings are sold in a fund, the proceeds received (as well as interest and cash dividends received) are generally distributed to investors. Investors in these funds normally may not otherwise reduce or withdraw their investments until the fund’s maturity without the consent of fund’s general partner. Such consent, if given, may require that the withdrawing partner be penalized for such early withdrawal.

Fee Arrangements and Payments

Snapdragon is authorized to charge and deduct advisory fees directly from the assets of the applicable funds at times and in amounts set forth in the governing fund documents. Snapdragon does not negotiate different fee arrangements with investors in its pooled investment vehicles. Snapdragon, in its sole discretion, may modify, waive, or defer (without interest) all or any portion of fees for any investor for any period. Snapdragon will generally waive all fees with respect to investments made by its affiliates and personnel in its pooled investment vehicles.

Snapdragon’s fees are charged separately net of any of brokerage commissions, transaction fees, fund fees, or other fund or separate account related costs and expenses, which are incurred by the funds, including legal and accounting costs.

Additional Fees and Expenses

Snapdragon has a fiduciary duty to ensure that expenses allocated to funds are appropriate, permissible under offering and governing documents, and consistent with disclosures made to investors, including, without limitation, via fund governing documents and Part 2 of Form ADV. Additionally, Snapdragon must ensure that it allocates such expenses equitably to all relevant parties.

Generally, investors will be responsible for all costs and expenses relating to the organization of a fund and of maintaining the operations of such investment vehicle and the investments paid by or on behalf of such fund, including, without limitation, (i) administration fees and expenses; (ii) audit fees; (iii) broken deal expenses; (iv) brokerage commissions, clearing and settlement charges; (v) prime brokerage fees, custodial fees, other bank service fees; (vi) interest and other expenses incurred in respect of borrowings, if any; (vii) due diligence related expenses, including, without limitation, third party consultants and related travel; (viii) expenses associated with information, communication and periodic reporting to investors; (ix) expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local and non-U.S. or other law or regulation; (x) financial statements, tax returns and Schedules K-1; (xi) insurance premiums; (xii) legal fees, including costs of litigation involving the fund and the amount of any judgments or settlements paid in connection herewith; and (xiii) marketing expenses incurred in connection with fundraising activities. The organizational expense are typically subject to a cap as described in the applicable fund's offering documents.

Transaction-Based Compensation

In connection with portfolio investments made by funds, Snapdragon or an affiliate may receive arrangement, origination, commitment, agency, structuring, syndication, consent, amendment, or other transaction fees. These types of arrangements present potential conflicts of interest and may provide Snapdragon an incentive to recommend investments based on compensation received or to be received rather than making an investment decision based solely on the best interests of a fund. Such fees received or to be received by Snapdragon or an affiliate are generally offset in whole or in part against management fees payable by the related fund, however in certain instances Snapdragon or an affiliate may retain a portion of such fees without a corresponding management fee offset. Please refer to the governing documents of the applicable fund for complete information on additional compensation received by Snapdragon and affiliates in connection with services related to portfolio investments and any offsets against management fees.

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

As described in Item 5, Snapdragon generally receives a performance-based or incentive fee or allocation in its pooled investment vehicles. Performance fees in our funds are determined based on proceeds distributed to investors. Snapdragon procedures are designed to ensure that all investment decisions are made without consideration of Snapdragon's (or its affiliates' or employees') pecuniary interest but, instead, in accordance with Snapdragon's fiduciary duties to its clients.

Item 7. – Types of Clients

Snapdragon provides investment supervisory services through privately offered pooled investment vehicles. Snapdragon generally markets its funds to a limited number of institutional investors, family offices and high net worth individuals capable of understanding the risks of their investments. Interests in funds are offered only to those investors who qualify as "qualified clients" under the Advisers Act and "qualified purchasers" under the 1940 Act.

Generally, Snapdragon's pooled investment vehicles have a stated minimum investment requirement. Snapdragon may accept initial investment in its pooled investment vehicles below the stated minimums. These situations are evaluated on a case-by-case basis and include a consideration of whether the investor has an existing investment in any other of Snapdragon's pooled investment vehicles or has an expectation of fulfilling the stated minimum requirement over a relatively short period of time.

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

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING WITH SNAPPDRAGON. THE FOLLOWING IS NOT, AND IS NOT INTENDED TO BE, A SUBSTITUTE FOR A CLIENT'S GOVERNING DOCUMENTS OR OFFERING DOCUMENTS. ANY REFERENCES TO ANY CLIENT IN THIS BROCHURE, INCLUDING, BUT NOT LIMITED TO, THEIR INVESTMENTS AND MANAGEMENT STRATEGIES, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO EACH CLIENT'S RESPECTIVE OFFERING DOCUMENTS, GOVERNING DOCUMENTS, INVESTMENT OBJECTIVES, AND GUIDELINES. THESE RISKS MAY CHANGE OVER TIME. SNAPDRAGON MAY OFFER ADVISORY SERVICES, ENGAGE IN AN INVESTMENT STRATEGY, AND MAKE ANY INVESTMENT, INCLUDING ANY NOT DESCRIBED IN THIS BROCHURE, THAT SNAPDRAGON DEEMS APPROPRIATE, SUBJECT TO EACH CLIENT'S INVESTMENT OBJECTIVES AND GUIDELINES. POTENTIAL INVESTORS SHOULD REVIEW THE GOVERNING DOCUMENTS IN THEIR ENTIRETY AND CONSULT THEIR OWN LEGAL, TAX, AND/OR FINANCIAL ADVISERS BEFORE INVESTING WITH SNAPDRAGON. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN EACH CLIENT'S GOVERNING DOCUMENTS.

Snapdragon manages alternative investment products intended to take advantage of market opportunities. Certain of these products may involve a higher level of investment risk, while seeking greater returns than traditional investment products. These products are privately offered through private funds and are structured as limited partnerships. Snapdragon or an affiliate acts as general partner, investment manager or otherwise exercises investment discretion with respect to these products in which investors are solicited to invest. Further information can be found in the offering documents for each fund.

At a high level, Snapdragon's investment approach is to focus on industries and asset classes in which it has considerable knowledge and expertise, focusing first and foremost on downside protection and the preservation of capital. Snapdragon conducts commercially reasonable and appropriate due diligence of each investment based on the facts and circumstances applicable to each potential opportunity. The objective of such analysis is to identify attractive investment opportunities and the possible risks associated with that investment in order to develop a sound investment strategy that has a high probability of delivering attractive returns for our investors. When conducting due diligence and making an assessment regarding potential investment opportunities, Snapdragon relies primarily on publicly available information and resources. Snapdragon may also rely on information provided by the target of such investment, and, in some circumstances, third-party consultants where additional technical expertise is needed. The due diligence process may at times be subjective. Accordingly, Snapdragon cannot be certain that its due diligence with respect to potential investment opportunities will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. General market, economic, environmental, and other conditions, which by their nature are unpredictable, may have an adverse impact on the reliability of such due diligence.

There can be no assurance that the funds will successfully implement and execute their investment strategies. The availability of investment opportunities and our ability to identify and invest in such opportunities may be limited by market conditions, investment minimums, investor qualification requirements, research capacity limitations and available capital.

Although each of the funds invests in a strategy which is designed to mitigate the risk of loss through the decision-making or “underwriting” process, the structuring of positions, and/or hedging techniques, each such strategy will nonetheless involve significant levels of risk as a result of market and issuer-specific factors affecting securities generally. A portfolio’s performance depends on the performance of individual securities in which the portfolio invests. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or even become worthless.

Because the funds may make only a limited number of investments and since many of these investments involve significant degrees of risk, poor performance by a few of the investments could severely affect the total returns to investors. Concentrating investments in a particular industry, asset class, market or region means that performance will be more susceptible to loss due to adverse occurrences affecting that industry, asset class, market or region. For example, a portfolio concentrating in a single industry is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader industry diversification.

Although generally, the funds employ, at most, modest levels of leverage, the funds’ investments are expected to often include businesses or assets with significant leverage. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater declines of a portfolio’s value. A leveraged capital structure of a portfolio company or a leveraged asset will increase the exposure of that company or asset to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the financial condition of the company or its industry.

Investment in funds requires a long-term commitment, with no certainty of return. The funds may invest in companies that subsequently experience financial difficulties, which difficulties may never be overcome. Investments made by these funds are expected to be illiquid, and there can be no assurance that the funds will be able to realize such investments in a timely manner. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a portfolio’s returns because the portfolio may be unable to transact at advantageous times or prices.

Additionally, the funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the 1933 Act or in accordance with Rule 144 of the 1933 Act or another exemption under the 1933 Act. There may be little or no near-term cash flow available to the investors.

The capital markets can fluctuate substantially and even experience periods of extreme volatility. Snapdragon cannot guarantee any level of performance or that investors in the funds will not experience a loss of their account assets. There is no assurance that the funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors

beyond the control of the clients. Therefore, an investor should only invest in a fund if the investor can withstand a total loss of its investment. The past investment performance of a fund cannot be taken to guarantee future results of a fund or any investment by a fund. As is the case with any investment, there is no guarantee of a minimum rate of return or of a limit on losses. A portfolio's performance depends on the performance of individual securities in which the portfolio invests.

With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Please note that while Item 8 contains a discussion of some of the risks associated with investments in our funds, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Prior to making an investment in any Snapdragon-managed funds, potential investors are advised to carefully review each fund's offering documents for a detailed discussion of the specific risk factors associated with a particular fund or investment strategy. Investors should be aware that while Snapdragon does not limit its advice to particular types of investments, mandates may be limited to certain types of securities and may not be diversified. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Item 9. – Disciplinary Information

None of Snapdragon, its executive officers, members of investment committees or "other management persons" as defined in Form ADV has been subject to the legal or disciplinary events related to this Item or is otherwise required to disclose any event required by this Item.

Item 10. – Other Financial Industry Activities and Affiliations

Snapdragon is the investment manager to:

- H&W Investco LP
- H&W Investco II LP
- Nutraceutical Investco LP
- SCP Fund III LP

MGAG LLC is the general partner H&W Investco LP and H&W Investco II LP and is managed by the same person who manages Snapdragon.

M&S GP LLC is the general partner of Nutraceutical Investco LP and is managed jointly by the same person who manages Snapdragon and by Maze Consulting LLC.

SCP Fund III GP LLC is the general partner of SCP Fund III LP and is managed by the same person who manages Snapdragon.

As described in Item 5 above, Snapdragon provides investment advisory services to the funds and receives a management fee for those services and the general partners are entitled to receive a performance allocation from the funds (Items 5 and 6 provide more information on the performance allocation). Because the person who will eventually benefit from the payment of a performance allocation to the general partner is making Snapdragon's investment decisions for the funds, the performance allocation to the general partner may create an incentive for Snapdragon to cause the funds to make investments that are riskier or more speculative than would be the case in the absence of such performance allocation.

Neither Snapdragon nor any of its management persons are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Snapdragon nor any of its management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Snapdragon does not recommend or select other investment advisers for its clients.

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

Code of Ethics

Snapdragon has adopted a Code of Ethics in accordance with Rule 204A-1 of the Advisers Act.

The Code of Ethics is predicated on the principle that Snapdragon owes a fiduciary duty to its clients. As a fiduciary, Snapdragon must serve in its clients' best interests. In other words, employees may not benefit at the expense of advisory clients and must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of the clients.

Snapdragon expects all employees to:

- act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, their employer, and their fellow employees;
- adhere to the highest standards with respect to any potential conflicts of interest with client accounts – simply stated, no officer or employee should ever enjoy an actual or apparent benefit over the account of any client;
- preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients' interests, subject to the legality of such information; and
- conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise in any way their ability to deal objectively with our clients.

Violations of the Code of Ethics may warrant sanctions which may include suspension or dismissal, at the discretion of management.

Clients may request a copy of Snapdragon's Code of Conduct and Code of Ethics by contacting the Managing Partner at markg@snapdragoncap.com.

Personal Trading

Snapdragon participates in private placements of equity securities on behalf of its clients. Snapdragon, its partners, officers and employees may participate, directly or indirectly, alongside Snapdragon's clients in such placements. Moreover, because issuers may, over time, engage in a series of private placements, it is possible that Snapdragon, its partners, officers and employees may participate in one or more of such placements in which its clients do not also participate for various reasons. Such participation could cause conflicts of interest affecting clients. For example, there may be a conflict as to which offerings should be purchased for clients. There may also be situations where Snapdragon or its partners, officers and employees have already acquired securities at a lower cost in an earlier private placement and would therefore benefit from a subsequent client investment. Snapdragon's investment decisions in such situations are made in good faith in the client's interest and without regard to the impact on Snapdragon or its partners, officers or employees.

Snapdragon and its partners, officers and employees may participate, directly or indirectly, alongside Snapdragon's clients in the purchase and/or sale of registered securities, but only if such participation, in Snapdragon's good faith determination, would not adversely impact the pricing and availability of the transaction for clients or otherwise operate to the detriment of clients.

Potential Conflicts Relating to Advisory Clients

The results of the investment activities of a Snapdragon fund may differ significantly from the results achieved by Snapdragon for other current or future funds. Snapdragon will manage the assets of a fund in accordance with the investment mandate of such fund. However, because of differing guidelines, risk profiles, timing issues and other possible considerations, Snapdragon may take action with respect to a fund that may differ from the investment action Snapdragon may take on behalf of another fund. In particular, Snapdragon or one or more funds may buy or sell positions while another Snapdragon fund is undertaking the same or a differing, including potentially opposite, strategy.

Snapdragon is not obligated to contemporaneously acquire or terminate a position in any security that Snapdragon or its employees may acquire or terminate for its or their own account or for the account of any client.

Mark Grabowski the Managing Partner and Chief Compliance Officer of the Firm serves as Chairman of the Board of Directors at Xponential Fitness Inc. Xponential Fitness Inc. is a publicly traded company that is owned by H&W Investco II LP, which is managed by Snapdragon. Mr. Grabowski was compensated by Xponential Fitness for his role as Chairman of the Board of Directors in 2022.

Principal Transactions with Clients

Snapdragon's practice (and that of its principals) is to avoid engaging in securities transactions with its funds. However, Snapdragon believes that there may be circumstances from time to time where it is beneficial to its clients for Snapdragon (or its principals) to engage in a securities transaction with such clients. This would most likely involve the sale by an investor to Snapdragon of such investor's limited partnership interest in a Snapdragon fund. Under such circumstances, provided informed prior written consent is given by the affected investor, Snapdragon may engage in a principal transaction.

On occasion and subject to applicable law and a fund's governing documents, Snapdragon may purchase limited partnership interests in or investments on behalf of, a new fund prior to it reaching its target size or commencing operations. Partnership interests may be transferred to investors and such investments may be transferred to the fund. Generally, to the extent permitted by law, the transfers would be effected at Snapdragon's acquisition cost, which may or may not include interest expenses associated with bank financing. Since prior to such transfer, such investments would be owned by Snapdragon, conflicts of interest may arise regarding the decision of whether or not to transfer such investments and the timing of such transfers. More information on these arrangements can be found in the offering documents of the particular fund.

Item 12. – Brokerage Practices

Snapdragon does not utilize brokers in executing portfolio transactions or participate in soft dollar arrangements.

Item 13. – Review of Accounts

All accounts are reviewed on a continuous basis to determine their conformity with investment objectives and guidelines by Snapdragon's investment committee.

Investors in Snapdragon's clients receive quarterly reports summarizing the portfolio performance. Capital account balances and financial statements are available upon request.

Item 14. – Client Referrals and Other Compensation

Snapdragon has no relationships that provide economic benefits to us outside of the funds it administers. Snapdragon maintains a relationship with a consultant. The consultant provides advisory and consulting services in connection with Snapdragon's performance of Management Services from time to time as reasonably requested by Snapdragon. Snapdragon compensates the consultant in the form of an annual consulting fee from the management fees paid to Snapdragon during the term that the services are provided. Those fees are paid by Snapdragon on a quarterly and pro rata basis promptly following its receipt of the management fees. In addition to the consulting fee, the consultant is eligible to receive carried interest from Snapdragon's funds.

Item 15. – Custody

Snapdragon does not directly hold client funds or securities. However, as a result of its ability to control and liquidate assets within the fund accounts, Snapdragon is deemed to have custody of client accounts. Investors in pooled investment vehicles receive quarterly reports from Snapdragon. Investors receive audited financials within 120 days following the end of the pooled

investment vehicle's fiscal year. Audited financial statements are prepared by an independent accounting firm, which is registered and subject to inspection by the Public Company Accounting Oversight Board. In any circumstances where Snapdragon or an affiliate may be deemed to have custody of client assets, Snapdragon seeks to comply with the custody rule of the Advisers Act and the 1940 Act and any applicable SEC No-Action Relief letter.

Item 16. – Investment Discretion

Snapdragon has full discretion with respect to securities transactions effected for its pooled investment vehicles. Snapdragon exercises its investment discretion consistent with the applicable investment strategy and subject to the restrictions specified in the respective operating agreements and private placement memoranda of the funds.

Item 17. – Voting Client Securities

Due to the nature of the investments purchased by Snapdragon, proxies are expected to be rare occurrences. Nevertheless, Snapdragon acknowledges its responsibility to vote proxies consistent with its fiduciary obligations, in the best interests of the clients and to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. The Chief Compliance Officer will review and maintain a record for each proxy voted by Snapdragon.

Item 18. – Financial Information

Snapdragon is in sound financial standing and does not use long-term borrowing in its capitalization structure. Snapdragon has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.