

IMPORTANT DISCLOSURES & RISKS

The information contained on this website (“Site”) should not be used or considered as an offer to sell, or a solicitation or an offer to buy, units of limited liability company interest (“Units”) of either Ironwood Institutional Multi-Strategy Fund LLC or Ironwood Multi-Strategy Fund LLC (each, a “Registered Fund”). Any offering of Units will be made solely pursuant to the relevant Registered Fund’s prospectus. Before investing, a prospective investor should carefully read the more detailed information in the prospectus and the statement of additional information.

Each Registered Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment. The Registered Funds are similar to a private investment fund in that Units are offered and sold only to certain high net worth and sophisticated investors.

Each Registered Fund is recently formed and has no operating history. The past results of the underlying funds selected for investment by the Registered Funds or the underlying advisers are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. No Registered Fund is a complete investment program and should represent only a portion of an investor’s portfolio management strategy. All investments risk the loss of capital.

Each Registered Fund is a closed-end, non-diversified, management investment company. Units are not redeemable. Investment in a Registered Fund may generally involve the following risks:

- The Registered Funds are speculative and involve a high degree of risk.
- Past performance of any Registered Fund is not indicative of future results.
- The Registered Funds may be leveraged.
- Each Registered Fund’s performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- Ironwood has total investment authority over the Registered Funds it manages. The use of a single advisor could mean lack of diversification and, consequentially, higher risk.
- There is no secondary market for an investor’s interest in a Registered Fund, and none is expected to develop.
- There may be restrictions on transferring interests in each Registered Fund.
- Each Registered Fund’s high fees and expenses may offset such Registered Fund’s trading profits.
- The Registered Funds are not required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Registered Funds are not subject to the same regulatory requirements as mutual funds.
- A portion of the trades executed for the investment funds in which the Registered Funds invest may take place on foreign markets.
- Ironwood is subject to certain conflicts of interest.

In addition to the risks set out above, the following risks should be evaluated when considering an investment in a Registered Fund: short selling and futures trading; forward trading; risk and event arbitrage; restricted securities; distressed and low credit quality securities; currency exposure; derivative markets; over-the-counter transaction; investments in non-U.S. underlying funds and markets; limited access to information on underlying funds’ investments; incentive towards riskier strategies; use of leverage; layering of fees. See prospectus for a complete list of risks.

The underlying funds generally are not registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), and, therefore, the Registered Funds are not entitled to the protections of the 1940 Act with respect to the underlying funds.

An investment in either Registered Fund involves a considerable amount of risk. It is possible that an investor may lose some or all of its money. Before making an investment decision, each prospective investor should, among other things; (i) consider the suitability of the investment with respect to its investment objectives and personal situation; and (ii) consider other factors, including its net worth, income, risk tolerance, tax situation and liquidity needs.