



Form ADV Part II (2A and 2B) Brochure and Brochure Supplements

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

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This brochure provides information about the qualifications and business practices of Capital Dynamics, Inc. If you have any questions about the contents of this brochure, please contact us at (212) 798-3400 or mail us at dmclean@capdyn.com or jmes-ton@capdyn.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. Additional information about Capital Dynamics, Inc. also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Plain English

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

Material Changes Made to this Brochure

This version contains the addition of Part 2B, “Brochure Supplements.” See below. The table of contents follows, on page 3.

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Note: All photographs herein are of actual CDI professionals and staff

Advisory business

Capital Dynamics, Inc. (“CDI”) provides investment advice and/or investment management services to institutional investors, generally, and more specifically it provides those services to private investment funds (such as private equity funds and private equity funds of funds). None of its clients (as of the date of this brochure) is an individual. With respect to the services CDI provides, they are mostly related to private equity. CDI also provides advice to pension funds, including public pension funds, concerning private equity as an investment class.

CDI provides discretionary investment management and, under certain condition, non-discretionary investment management services. However, there is no set, pre-established minimum amount of assets for the provision of services. All of the investment personnel at CDI have appropriate degrees in finance, portfolio management or related disciplines. A number of our investment professionals have MBAs from well-known business schools. CDI expects to require similar qualifications of anyone who joins the portfolio management or credit analysis team. Presently, CDI manages about USD 2.8 billion for clients, all of which is on a discretionary basis. CDI, as a firm, has been in business since 2002. The principal owner of CDI is Capital Dynamics Holding AG, based in Zug, Switzerland.

Fees & other compensation

Fees are charged in various ways, depending upon the engagement. Currently, CDI charges fees that are a (i) a percentage of total commitments in the client portfolio, (ii) a percentage of the positive return in a client portfolio based on commitment, over an agreed upon period of time and pursuant to agreed upon terms and conditions (such as a high water mark or hurdle, but neither necessarily these, nor necessarily limited to these), (iii) pursuant to a formula that may include a combination of flat fees and billed time, or (iv) a combination of these. See the chart, below. Fees may be negotiated. CDI can have substantial control over fees where the client is a private equity fund or fund of funds that is sponsored by an affiliated company or by CDI itself.

CDI also reserves the right to charge clients for certain expenses incurred on behalf of clients which were not contemplated in the relevant investment management or advisory agreements, where otherwise permissible. Where CDI may charge fees in advance with respect to any client, and where the investment management or advisory agreement between CDI and such client is terminated prior to CDI earning the pre-paid fees, the client will be entitled to receive a pro-rata refund of such pre-paid fees within a reasonable period of time after the termination of the investment management or advisory agreement between the CDI and that client.

CDI does not receive transaction based fees or compensation (such as commissions).

Fees are generally calculated and billed to the client, via its custodian bank, on a quarterly basis. Clients will pay other fees connected with investment management services, such as custodian fees or auditor fees (if applicable), directly to the relevant service provider, not to CDI.

Type of fee ¹	General range
Asset-Based	1% to 3%
Contingent Performance/Carried Interest	15% to 20% of gain
Sub-Advisory	As negotiated
Fixed/Hourly	Varies, depending on nature of engagement
Transaction-Based	None
Flat and Billed Time	As negotiated
Mixed Fee Arrangement	As negotiated
Level of Commitment Fees	As negotiated

Performance-based fees and side-by-side management

Performance-based fees, if any, will vary depending upon the engagement. The typical range of performance-based fees is expected to be 15% to 20%. Not all client accounts will be charged a performance-based fee. Performance-based fees can create certain conflicts of interest for CDI or any other adviser, such as, for example, in making decisions to allocate investment opportunities across client accounts. For example, since an adviser will seek to meet the performance hurdles before it can receive a performance fee from a client that has contracted to pay a performance fee, it may be tempted to allocate assets across client accounts such that the probability of meeting the hurdle will be maximized. This could be at the expense of the client accounts that do not pay performance fees. CDI mitigates this potential conflict by, if and where applicable, requiring allocation, in most cases, at the time that a trade is effected (although not all trades are in fact allocated across client accounts because, among other reasons, the trade may be specific to only a particular client's strategy or sector focus). In summary, the above and other inducements to favor one client over another are known, and, as fiduciaries, we take all prudent precautions against such favoritism. See "Conflicts of Interest," below.

Types of clients

As stated above, CDI provides investment advice and/or investment management services to private investment funds (such as private equity funds) and large institutional investors. None of its current clients is an individual. With respect to the services it provides, they are mostly related to private equity.

¹ CDI has a wide variety of fee arrangements. Certain past or present institutional engagements carried flat fees. Certain other arrangements may carry mixed fees, such as a combination asset based fee and performance fee, among other types of arrangements. In certain private equity funds, the fees paid to CDI depend upon the level of commitment to those funds, and in some cases the fees paid will be lower than indicated in the above chart. Depending upon terminating engagements, not all fee arrangements may be extant at any given time. The above chart is intended to show the range of fee possibilities.

Methods of analysis, investment strategies and risk of loss

The firm uses quantitative and fundamental analyses in selecting portfolio holdings. These include extensive credit analysis. Because CDI focuses on private equity, specific types of industry and sector analysis will also be employed, including political and regulatory analysis. Portfolio positions are constantly assessed for risk of non-performance or under-performance, and are replaced or hedged if risk concerns are too great.

Governing documents may require limitations on risk exposure, and may require investments that are below, meet or exceed certain risk standards or parameters. CDI seeks to mitigate portfolio losses. Portfolio management professionals analyze issuer (company) financials, plans, public filings (if any) related to the company and its industry competitors, capital position and many other variables, and uses widely accepted professional techniques to analyze risk.

There is always a risk of loss with any investment, and our clients must be prepared to bear losses, as they seek gains from portfolio investments. In certain cases, certain companies may enter into bankruptcy.

Disciplinary information

CDI is registered with the United States Securities and Exchange Commission (the “Commission”) as an investment adviser. CDI has no disciplinary record with the Commission or with any other regulatory authority, domestic or foreign.

Other financial industry activities and affiliations

CDI’s only business is investment advisory and investment management services. It maintains material business relationships with its affiliates in other countries, some of which are also engaged in the investment management business. CDI is affiliated, via common ownership, with a US registered broker-dealer, Capital Dynamics Broker Dealer, LLC (“CDBD”). Certain of CDI’s investment professionals are or expect to be registered (licensed with) CDBD. **No client portfolio transactions are effected or executed by or through CDBD.** David McClean, CDI’s Chief Compliance Officer, and Thomas Kubr, CDI’s Chief Executive Officer, along with others from time to time, supervise and review the registrations of these investment professionals. CDI has investment advisory affiliates, namely Capital Dynamics AG and Capital Dynamics Limited. The affiliated adviser benefits from CDI’s expertise, and vice versa.

Code of ethics, participation or interest in client transactions and personal trading

CDI has a code of ethics. The general purpose of its code of ethics is to foster high principles of commercial honor and just and equitable principles of trade. The code of ethics covers investment related matters as well as non-investment related matters, and establishes procedures for handling ethics related concerns or matters. It also contains provisions for the handling of personal trading by the firm’s officers and employees. CDI has not entered into any soft dollar arrangements. CDI has not engaged any person to provide it with client referrals, for a fee, but it may do so in the future. CDI is not a part of any directed brokerage arrangements. CDI may,

acting as principal, participate in a client transaction (See ADV, Part I), but it has not done so to date and there are no plans to do so presently.

Brokerage practices

CDI has discretion to select broker-dealers to effect client account transactions, although such would be rare in the area of private equity. However, to the extent applicable, the following obtains. In selecting broker-dealers, it will take into consideration the broker-dealers' general ability to execute transactions in a timely manner; their experience with the asset class or types of securities relevant to the transaction; the reasonableness of fees and commissions; and the availability of quality analytical materials, including research. Within the bounds of CDI's duty to provide "best execution" for its client accounts, CDI may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. CDI will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. Research obtained by directing certain transactions to certain broker-dealers will be used for all clients and all clients will therefore benefit from such research, all else being equal. Presently, CDI has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other institutional clients advised/managed by CDI, consistent with CDI's fiduciary duties under the various securities laws.

Certain prime brokers to certain funds (or other pooled investment vehicles) expected to be sponsored by CDI (or by an affiliate) may pay or provide reimbursement for certain investment management related expenses incurred (e.g., investment research, investment data service providers, on-line quotation services, and news and research services). This practice will or may benefit CDI since the clients will not need to pay for such products and services out of their own resources and since CDI will not need to provide for those services out of its own resources. This practice may be a factor in such clients' selection of prime brokers.

CDI's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients.

Reviews of accounts

Client portfolios are reviewed regularly by CDI's Investment Committee. The Chief Investment Officer is responsible for such reviews, which he may delegate to other qualified investment personnel. The Investment Committee will monitor financial, operational and risk factors that are or may be relevant to the respective client portfolios. The Investment Committee will meet from time to time to discuss client portfolios, strategies, macroeconomic conditions, brokerage arrangements and other relevant matters. The Investment Committee will meet in the event of unusual or extraordinary macroeconomic, market, or political news that may reasonably be expected to affect client portfolios.

Generally, the firm provides reports to clients no less frequently than quarterly, or monthly in some cases if required by governing documents. These reports may communicate strategic and portfolio analysis and information, and may include retrospective commentary concerning the previous month with discussion of those factors believed to have been relevant to a client's account performance or prospective performance. The firm may provide more or less frequent reports to certain clients as and if mutually agreed or requested, or pursuant to the requirements of an extant management agreement calling for more or less frequent reports.

Client referrals and other compensation

CDI has not engaged any person to provide it with client referrals, but it may do so in the future.

Custody

CDI does not maintain custody of client assets. Custody of client assets is the responsibility of qualified custodian banks and broker-dealers. However, CDI, in its role as general partner or managing member for certain sponsored funds (or as the owner of such general partner or managing member), may have constructed custody in virtue of the authority of such status. This does not mean, however, that CDI itself holds cash or securities in any literal sense. Always, qualified custodian banks or broker-dealers will have custody. Qualified custodians will send account statements directly to clients, and clients should review those statements carefully.

Investment discretion

In most cases, CDI will have full investment discretion over client accounts pursuant to a written investment management agreement, i.e. it will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. In some cases, CDI will not have investment discretion.

Voting client securities

As the firm focuses on private equity, the voting of proxies is not always an operational concern. However, to the extent applicable, the following applies. As part of CDI's management obligations, it is required to vote proxies on equity securities held in client portfolios. In accordance with applicable law, we have prepared procedures to govern how such proxies are voted. The procedures require that a reasonable decision be made regarding a vote on any matters recommended by issuer management or concerning any issuer shareholder proposals. The procedures require that if we determine not to vote, we must have a reasonable basis for withholding our vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. Our vote on any matter regarding any issuer's equity securities will be recorded and kept on file in our office. Clients may request to see how we voted any proxy, and obtain an explanation as to why we voted as we did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address listed below.

Conflicts of interest

CDI may effect principal trades with clients in accordance with the constraints imposed on it under documents that govern client accounts (such as offering memoranda, management agreements, indentures or other documents) and pursuant to the requirements of the Advisers Act. Such trades (if any) will be rare. See above.

At times CDI, its affiliates, or employees (hereinafter with respect to this Item, "Traders") may purchase or sell for their own accounts the same issue or class of securities that are being purchased or sold for client accounts. Further, Traders may employ investment strategies for client accounts that differ from the investment strategies they employ for their own accounts. In connection therewith, Traders may at times buy the same issue or class of security that is being sold from client accounts, or sell the same issue or class of security that is being purchased for client accounts. Such disparities in direction will likely, inter alia, reflect a difference between the Traders' investment objectives, policies, risk tolerances, and investment limitations and those of clients. Nevertheless, these activities may create a conflict of interest in respect of client accounts. CDI intends to mitigate such conflicts of interest by following policies and procedures (such as its code of ethics and compliance policies and procedures) as it has created to determine whether such proprietary purchases and sales by Traders do or may violate CDI's fiduciary obligations to clients, or in any material manner undermine the clients' interests. CDI has adopted a code of ethics which requires a high degree of internal transparency with respect to proprietary and personal transactions so that potential conflicts of interest may be addressed. The code of ethics and other policy documentation require employees of CDI to report to the Chief Compliance Officer (or his or her designee) securities and commodities transactions in which they have a beneficial interest. The code of ethics also precludes certain types of transaction without prior approval.

CDI or its affiliates may at times purchase or sell blocks of securities part of which will be allocated to client accounts and part to their own accounts. Where there are, among other types of trades, such block trades, CDI will generally determine in advance that portion that will be allocated to its own or an affiliate's account and that portion that will be allocated among client accounts. As indicated above, a similar advance determination will be made when the assets will be allocated only among client accounts. This advance determination will usually be recorded in an appropriate trade memorandum or similar record (which may be in electronic form). Sometimes it may not be possible to allocate in accordance with such advance determination because of bona fide client or portfolio considerations. CDI will record the reason for amending such advance allocation determination in an internal memorandum. Further, at certain times CDI will only allocate after a substantial amount of time has elapsed since effecting the block order. This may happen from time to time in rapidly moving markets in which CDI must make a quick decision to buy or sell without time for prior allocation decisions. In such circumstances, allocations will be made in accordance with bona fide client portfolio considerations, including any investment restrictions or limitations. Further, the advance determination requirement pertains to orders other than block or bunched orders. It is CDI's policy that all allocations will be made in a fair and equitable manner over time.

CDI, a Trader, or an affiliate may hold securities for longer or shorter periods of time than in client accounts for which CDI is exercising discretion over such accounts. Generally, this will have to do with the differing objectives between CDI's various client accounts and its or an affiliate's accounts. At times CDI may purchase for its own account or the account of affiliates securities that it is not also purchasing for client accounts (this is also the case with sales of securities). Generally, this has to do with the differing investment objectives, policies and investment restrictions imposed (explicitly or by agreement, or both) by the various accounts (e.g., where there are co-investments in or via a managed fund). Further, CDI may employ investment strategies for client accounts that differ from the investment strategies it employs for its own or affiliates' accounts (and the same is true of such affiliates). Again, this is due, generally, to differing investment objectives, policies, restrictions and strategies.

Financial information/condition

CDI is solvent and is not in a "precarious financial condition" (as that phrased is defined by CDI's regulator, the SEC). The firm does not receive fees six months or more in advance of services, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance pre-payment of fees.

Other information about CDI – Certain senior officers and investment professionals

As mentioned, all of the investment personnel have appropriate degrees in finance, portfolio management or related disciplines. A number of our investment professionals have MBAs from well-known business schools and/or have hold the designation "Chartered Financial Analyst" (or "CFA"). CDI expects to require similar qualifications of anyone who joins the portfolio management or credit analyst team. Further information about investment personnel is contained in Part 2b, which is contained herein, below.

Form ADV Part 2B Brochure Supplements

This brochure supplement provides information about Andrew Beaton that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmcclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Andrew Beaton

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Educational Background and Business Experience:

Andrew, 54, is a Managing Director, co head of Investment Management and co-head of the Co-Investment team at Capital Dynamics. He has over 25 years of investment experience. Andrew joined GE Capital in 1988 and held a number of senior positions in Europe and the US before becoming CEO of GE's European private equity activities. Andrew left GE Capital in 1999 and set up his own firm before joining Capital Dynamics. Prior to GE Capital, Andrew spent four years at 3i. He is a graduate of the University of Manchester Institute of Science and Technology and a member of the Institute of Chartered Accountants of Scotland.

Supervision:

Andrew is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Martha Cassidy that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmcclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Martha Cassidy

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Educational Background and Business Experience:

Martha, 56, is a Director in the Investment Management team at Capital Dynamics. She has 27 years of experience in private equity as a general partner with various funds including predecessors of JP Morgan Partners and Mid-Ocean Partners. In addition, she has several years of operating experience as an executive managing a private equity-backed manufacturing company. Martha holds an MBA in Finance and Marketing from the Wharton School of the University of Pennsylvania and a Bachelor's degree in Arts from Wellesley College.

Supervision:

Martha is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Cynthia Duda that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmcclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Cynthia Duda

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Educational Background and Business Experience:

Cynthia, 51, is a Managing Director in the Investment Management team at Capital Dynamics. She has over 20 years of experience in private equity, M&A, and financial management. Prior to joining us, Cynthia was the director of Alternative Investments for the North Carolina Retirement System and a managing director of the private equity fund of funds for BancBoston Capital (now Bank of America). She has also worked for W.R. Grace and Exxon. Cynthia holds an MBA in Finance from the Wharton School of the University of Pennsylvania and a Bachelor's degree in Chemical Engineering from the University of New Hampshire.

Supervision:

Cynthia is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Howard Fields that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Howard Fields

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**Educational Background and Business Experience:**

Howard is a Managing Director and head of the Real Estate team at Capital Dynamics. Howard previously oversaw HRJ Capital's global real estate funds. Prior to joining HRJ Capital, Howard spent 21 years at Allstate Insurance Company. Howard helped transform Allstate from a direct real estate investor to a multi-strategy real estate investor with a rapidly growing portfolio. Howard was a tax attorney with KPMG, Deloitte and Allstate, specializing in the taxation of financial institutions and their investments. Howard received his Bachelor's degree in Finance from the University of Illinois and his Law Degree from Washington University in St. Louis. Howard is 55.

Other Business:

Howard is also a Registered Representative with Capital Dynamics' affiliated broker-dealer, Capital Dynamics Broker Dealer, LLC.

Supervision:

Howard is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Karl Olsoni that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Karl Olsoni

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**Educational Background and Business Experience:**

Karl is a Managing Director in the Clean Energy and Infrastructure team at Capital Dynamics. He has over 25 years of international energy experience across M&A, project finance, tax equity financing, risk management and project development. Karl was formerly CFO of PPM Energy Inc. (now Iberdrola Renewables) and oversaw the later stages of PPM's growth to become the second largest wind energy company in the US. Previously, Karl was with Koch Industries and spent 16 years with the Southern Company, including being part of the core team that built Southern's IPP business into one of the largest in the world. Karl holds a Bachelor's degree in Arts (Economics) from George Washington University, and has an MBA from the College of William and Mary. Karl is 53.

Supervision:

Karl is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about David Woolford that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

David Woolford

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Educational Background and Business Experience:

David is a Managing Director at Capital Dynamics. He chairs the Investment Committee and heads the Investment Management North America team. Prior to joining us, David was a managing director at Prudential Financial. He has over 30 years of experience in investment management and private equity, beginning with The First National Bank of Chicago and First Chicago Investment Advisors. David holds Master degrees in Economics from McMaster University and the University of Chicago and the professional designations of Chartered Financial Analyst, Chartered Life Underwriter and Chartered Financial Consultant. David is 64.

Other Business:

David is also a Registered Representative with Capital Dynamics' affiliated broker-dealer, Capital Dynamics Broker Dealer, LLC.

Supervision:

David is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Spencer Punter that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmcclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

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**Educational Background and Business Experience:**

Spencer is a Director in the Investment Management team at Capital Dynamics. He has 17 years of experience in Silicon Valley as an investment banker, venture capitalist, and company operator. He was a managing director and co-head of the private equity group at Bowman Capital, a USD 6 billion technology-focused investment firm. Before that, he was an associate at Integral Capital Partners, a crossover public market and venture capital fund affiliated with Kleiner Perkins Caufield & Byers. Earlier in his career, he worked in the technology investment banking group at Morgan Stanley. Spencer holds a Bachelor's degree in Physical Sciences from Harvard University. Spencer is 41.

Other Business:

Spencer is also a Registered Representative with Capital Dynamics' affiliated broker-dealer, Capital Dynamics Broker Dealer, LLC.

Supervision:

Spencer is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Jonathan Barek that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmcclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

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Educational Background and Business Experience:

Jonathan, 40, is a Vice President in the Investment Management team at Capital Dynamics. He has over 15 years of experience in venture capital, corporate finance, and investment banking. Prior to joining us, he held senior operating positions at several venture-backed companies and was a principal at two early-stage venture capital firms. Earlier in his career, he worked in project finance at Bank of America and in investment banking at Bear Stearns. Jonathan holds an MBA from the MIT Sloan School of Management and a Bachelor's degree in Economics from the Wharton School of the University of Pennsylvania. He also studied Chinese at Beijing University.

Supervision:

Jonathan is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

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Educational Background and Business Experience:

Andrew, 36, is a Vice President in the Investment Management team at Capital Dynamics. He has over 12 years of experience in private equity and principal investing. Prior to joining us, Andrew worked in mezzanine as a vice president at TCW/Crescent Mezzanine and as a director at Canterbury Capital Partners. Before that, he worked for multiple groups within the Fixed Income, Currency and Commodities Division at Goldman, Sachs & Co. In addition, he has served as a board member for multiple middle-market companies. Andrew holds an MBA from Columbia Business School and a Bachelor's degree in Management from Binghamton University.

Supervision:

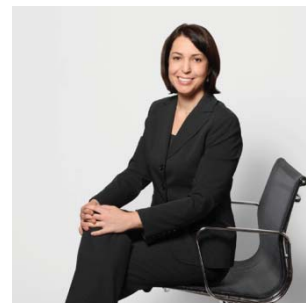
Andrew is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Jan Dornbush that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Jan Dornbush

Capital Dynamics, Inc.
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New York, NY 10022

Phone (212) 798-3400
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Group Web Site: www.capdyn.com



Educational Background and Business Experience:

Jan, 33, is a Vice President in the Investment Management team at Capital Dynamics. She actively involved with underwriting and monitoring of new and existing real estate fund investments. Jan previously worked at HRJ Capital in the global real estate funds group. Jan's professional experience includes Japanese real estate market underwriting at RREEF's real estate private equity group in Tokyo and reinsurance underwriting at Berkshire Hathaway's General Re. Jan holds Bachelor's degree in Political Economy from The College of William & Mary, an MBA in Real Estate from the Wharton School and an MA in East Asian and Japanese Studies from The Lauder Institute, at the University of Pennsylvania.

Supervision:

Jan is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

This brochure supplement provides information about Mauro Pfister that supplements the Capital Dynamics, Inc. brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@capdyn.com if you did not receive Capital Dynamic, Inc.'s brochure or if you have any questions about the contents of this supplement.

Mauro Pfister

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Educational Background and Business Experience:

Mauro, 34, is a Vice President in the Investment Management team at Capital Dynamics. Mauro acquired investment skills in our European investment team before he moved to the San Francisco Bay Area, where he was intimately involved in the due diligence and structuring of the HRJ Capital transaction. Prior to joining us, he gained experienced in the Chief Actuary Non-Life at Winterthur Insurance. Mauro holds a Master's degree in Mathematics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland and is a CFA Charterholder.

Supervision:

Mauro is under the supervision of Thomas Kubr, Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Kubr supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Kubr's telephone number is (212) 798 3400.

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Thomas Kubr

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Educational Background and Business Experience:

Thomas is a Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics, a position he has held since 1999. Previously, he was the head of private equity at Partners Group. Before that, Thomas was a consultant with McKinsey & Company from 1995 to 1997. He began his career as an aerospace engineer at the Space Division of Oerlikon Contraves. Thomas holds an MBA from IMD, a BSE (Aerospace) from the University of Michigan and an MSc as well as an Aeronautical Engineer Degree from the California Institute of Technology. Thomas is 45.

Other Business:

Thomas is also a Registered Representative with Capital Dynamics' affiliated broker-dealer, Capital Dynamics Broker Dealer, LLC.

Supervision:

Thomas is the CEO of the firm and supervises the activities of all employees. He can be reached at (212) 789 3400.

For further information please contact

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