

Thomas Weisel Capital Management LLC

Thomas Weisel Healthcare Venture Partners LLC (relying adviser)

Thomas Weisel Venture Partners LLC (relying adviser)

Thomas Weisel Strategic Opportunities Partners LLC (relying adviser)

Part 2A of Form ADV Firm Disclosure Brochure

April 20, 2012

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This brochure provides information about the qualifications and business practices of Thomas Weisel Capital Management LLC and the relying advisers set forth above. If you have any questions about the contents of this brochure, please contact Cindi Perez at (415) 364- 6088. 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. Thomas Weisel Capital Management LLC is a registered investment adviser; however such registration does not imply a certain level of skill or training.

Additional information about Thomas Weisel Capital Management Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

There have been no material changes to the information presented in this Brochure since Thomas Weisel Capital Management LLC's last annual update on March 21, 2011. We have, however, made non-material changes to the information in this Brochure and encourage each client to read the Brochure in its entirety.

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Advisory Business

Firm Description

Thomas Weisel Capital Managements LLC (“TWCM”) was formed on March 15, 2002 and registered with the SEC as an investment adviser on June 21, 2002. Each of Thomas Weisel Healthcare Venture Partners LLC, Thomas Weisel Venture Partners LLC, Thomas Weisel Strategic Opportunities Partners LLC also is a Delaware limited liability company that is either a subsidiary of or under common control with TWCM. TWCM is a Delaware limited liability company that is a wholly-owned subsidiary Thomas Weisel Partners Group, Inc., a Delaware corporation, that in turn is a wholly-owned subsidiary of Stifel Financial Corp.

Stifel Financial is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol “SF”. Stifel Financial subsidiaries provide a full range of financial services, including investment banking (such as strategic advisory services and equity underwriting to high quality growth companies), research, institutional brokerage (including equities trading and global distribution for large institutional investors), private equity investing, retail brokerage and investment advisory services.

Principal owners

The operating profit of TWCM is split 50/50 between TWPG and the senior investment professionals of TWCM.

Type of Advisory Services

TWCM is provides advisory services to various pooled investment vehicles structured as limited partnership and other forms of entities (collectively, “Investment Funds”). These Investment Funds may make control investment and/or strategic minority investments (venture investments) in private companies (i.e., with no publicly-traded securities), make investments (limited partnership interests) in other unrelated investment funds or purchase interests in existing venture capital and/or growth equity funds from current investors seeking liquidity for their investments, and/or purchase direct interests in venture backed companies (direct secondaries).

The Investment Funds are designed as long-term investments and, except in very limited circumstances, voluntary withdrawals will not be permitted. TWCM also offers advice on interests in partnerships investing in privately held securities.

Tailored Relationships

TWCM typically negotiates agreements with each Investment Fund. TWCM may enter into a separate management/advisory agreement with an Investment Fund, or may roll the management provisions of the Investment Fund into the limited partnership agreement (“LPA”) for such Investment Fund.

TWCM has entered, and may from time to time continue to enter, into side-letter agreements with investors in the Investment Fund managed by TWCM. These side-letter agreements may alter an investor’s rights or obligations or create new rights or obligations of the investor, which rights or obligations may differ from those of other investors in the same Investment Fund.

TWCM may manage numerous Investment Funds/accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to investments and the performance resulting from such decisions may differ from one Investment Fund to another. TWCM's goal is to ensure that each client's objectives and reporting needs are met to its specifications.

Investment Discretion

As of December 31, 2011, TWCM had \$512,510,000 of asset under management, all of which was managed on a discretionary basis

Fees and Compensation

Description

As set forth above, each Investment Fund's management agreement is individually negotiated and generally provides for payment of a management fee based on a fixed percentage of commitments under management in the range 1.00% to 2.5%. Some Investment Fund agreements have a provision reducing the applicable management fee for the period after the initial investment period. In addition, some Investment Fund agreements provide for a carried interest charge based on overall fund profitability which may be subject to a hurdle. In general, no carried interest is charged unless all the investors in the Fund are "Qualified Clients" within meaning of Rule 205-3 under the Advisers Act.

Fee Billing

Client fees are generally deducted from client assets on a quarterly basis.

Other Fees

Each Investment Fund is responsible for paying any custodial and transaction fees that may be incurred in connection with TWCM advisory services. These expenses generally are deducted from each investor's capital account. To the extent that an Investment Fund invests in other funds, investors in the Investment Fund will also be subject to management fees imposed by the underlying funds in which the Investment Funds invest.

Performance-Based Fees and Side-By-Side Management

As set forth above, TWCM may charge an incentive fee in addition to a fee based on the percentage of assets under management. A conflict of interest may exist if an adviser manages, at the same time, accounts that are charged a performance-based fee and accounts that are not subject to such fees. In such situations an adviser may have an incentive to favor accounts that receive a performance-based fee. To mitigate such conflicts, TWCM has adopted policies that require that, when an opportunity is suitable for and needed in more than one Investment Fund, allocations must be made on a pro rata basis across participating Investment Funds

Types of Clients/Account Minimums

As set forth above, TWCM's clients consist of pooled investment vehicles structured as limited partnerships and other forms of entities.

The minimum investment amount for each Investment Funds is set forth in such Investment Fund's offering documents.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Process

To execute their strategy, portfolio managers will target large emerging markets, identify and recruit strong management teams, work with management to develop superior business models, and may participate as active partners and board members of portfolio companies. The portfolio managers will work closely with a broad network of corporate relationships and executives to identify, evaluate and screen investment opportunities. The portfolio managers will conduct extensive due diligence, such as meetings with management teams, review of operating, financial and strategic plans, visits to the company's headquarters and facilities, interviews with customers, discussions with industry analysts and thorough background checks of management teams. Ultimately, the portfolio manager will review the due diligence in consultation with the Investment Committee of an Investment Fund prior to making an investment decision.

Detailed due diligence is the foundation of every investment made by TWCM in order to identify both opportunities and risks associated with a particular fund or direct venture investment. The evaluation process is a rigorous one. TWCM's due diligence process includes:

Fund by Fund Review. Once a primary investment opportunity in a prospective underlying fund has been identified, portfolio managers conduct standard fund due diligence, including an analysis of each relevant historical fund, as applicable. This due diligence may include, but is not limited to, the following procedures:

- Conversations with the general partners, relevant co-investors and underlying management teams, as applicable.
- Conversations with general partners of funds within TWCM's and its fund managers' network of venture and growth equity relationships to discuss the opportunity with other co-investors. With information from the general partner as well as confirmatory data points from co-investors and underlying management teams, the fund managers can formulate a well rounded understanding of the opportunity.
- Analyzing each historical fund with respect to how the portfolios were constructed, including diversification, partner attribution, distribution of returns, etc.
- Analyzing and researching relevant publicly available information that may impact the investment decisions for that particular opportunity.

General Partner/Management Team Quality. In reviewing a potential fund commitment, the fund managers shall conduct due diligence on the underlying general partner, including such attributes as industry experience, track record, motivation, and capabilities of the management team responsible for the fund's investment decisions. A legal and financial review of the terms

and conditions of each underlying fund shall also be completed to verify the impact of terms on the net returns.

Investment Risk of Loss

Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative. Investing in these securities involves risk of loss that clients should be prepared to bear.

Management Risk. An Investment Fund may not be successful in meeting its performance objectives. Investors should not subscribe to an Investment Fund unless they can bear the risk of a complete loss of their committed capital. A successful program of investing in venture capital and growth-equity funds is subject to risks related to (i) the quality of the management of the respective underlying funds; (ii) the ability of the management of the underlying funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the underlying funds to liquidate their investments.

Illiquidity and Valuation Risks. Interests in an Investment Fund are illiquid – an investor's ability to withdraw their investments from an Investment Fund is severely limited. In addition, because each Fund's underlying assets consist of illiquid investments, it is difficult to determine the market value of the Investment Fund in general, and specific limited partners in particular. Furthermore, the value of an investment in a Fund may fluctuate. TWCM personnel may be required to make subjective decisions in valuing some underlying Investment Fund's holdings. Their valuations in this regard may ultimately turn out to be less than the value actually realized upon exiting from the investments. In addition, timing of distributions from an Investment Fund will be uncertain and subject to the discretion of the TWCM and the managers of the underlying funds, if any, and may not occur at all. No assurance can be given that any Investment Fund will return to limited partners all or any part of their funded commitments.

Venture Capital Risk

While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.

Focused Investment Strategy. An Investment Fund may focus on a specific industry and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the fund's investment to be more susceptible to particular economic, political, regulatory or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus

Certain Investment Funds may invest in funds which restrict both the transferability of a partnership's interest and the partnership's ability to withdraw. In light of such restrictions imposed, an Investment Fund should be viewed as illiquid and subject to liquidity risk

Additional risks specific to each Investment Fund's are disclosed in the applicable Fund's offering documents.

Disciplinary Information

No disciplinary action with respect to TWCM and its employees.

Other Financial Industry Activities and Affiliations

Certain affiliates of TWCM are registered as broker/dealers and certain of TWCM's management and/or associated persons are registered representatives of a broker/dealer.

As set forth above, TWCM is a member of the Stifel Financial affiliated group of entities, which includes registered broker-dealers and/or registered investment advisers. These affiliates include Thomas Weisel Partners, LLC; Stifel Nicolaus; Century Securities Associates, Inc.; Stone & Youngberg LLC; Thomas Weisel Capital Management LLC; Thomas Weisel Global Growth Partners LLC; TW Asset Management LLC; Thomas Weisel Asset Management LLC; Missouri Valley Partners, Inc.; and Choice Financial Partners, Inc. TWCM shares operational and/or administrative staff with a number of these affiliates; however, TWCM has its own dedicated portfolio management staff.

Stifel Nicolaus may act as a selling broker and/or placement agent for investment funds managed by TWCM, or may act as underwriter or placement agent in connection with the public or private sales of securities owned by a TWCM advisory client. In addition, from time to time, Stifel Nicolaus may separately provide other services to TWCM's client and/or to the issuers of securities held in TWCM's portfolios. In such instances, Stifel Nicolaus generally will be paid customary fees for its services. In each such case, the client will receive appropriate disclosure of the affiliated relationship between Stifel Nicolaus and TWCM.

TWCM has adopted policies and procedures designed to address conflicts, including policies restricting TWCM's trading in a security when an affiliate notifies TWCM that the affiliate has material non-public information about the security and/or issuer. As a result, TWCM may not be able to dispose of a security at a favorable time or take advantage of investment opportunities that would be available to it but for its affiliation with such affiliates. As set forth above, TWCM generally does not use affiliated brokers for execution and/or custody except with respect to wrap accounts offered by such affiliates or as expressly directed by the applicable client. In addition, a TWCM employee or an affiliate's employee can only invest or withdraw assets from an investment account or mutual fund managed by TWCM at a time when other unaffiliated customers could do the same.

As general partner to an Investment Fund, TWCM will own an interest in each fund. Further, as general partner, TWCM may invest directly in each issuer whose securities are owned by an Investment Fund on a pro rata basis and on the same terms and conditions as the fund.

Thomas Weisel Global Growth Partners, LLC is the General Partner to the following Investment Funds:

Thomas Weisel Strategic Opportunities Partners, L.P.
Thomas Weisel Capital Partners Employee Fund, L.P.
Thomas Weisel Venture Partners, L.P.
Thomas Weisel Global Growth Partners (A), L.P.
Thomas Weisel Global Growth Partners (B), L.P.
Thomas Weisel Global Growth Partners Employee Fund, L.P.
TWP 2000 Co-Investment Fund, L.P.
Tailwind Capital Partners 2000, L.P.
Tailwind Capital Partners 1999, L.P.
TWP 2001 Co-Investment Fund, L.P.
Thomas Weisel Healthcare Venture Partners, L.P.

Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading.

Code of Ethics

TWCM has adopted a Code of Ethics applicable to all supervised persons which code is designed to comply with the requirement of both Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 17j-1 under the Investment Company Act of 1940, as amended (the “Company Act”). The Code reinforces the fiduciary principles that govern supervised employees, including:

- Setting forth standards of business conduct that are expected of all associated persons, which standards reflect our fiduciary duties to clients. All supervised persons are required to acknowledge in writing receipt of the Code of Ethics and any material amendments thereto.
- Requiring compliance with federal securities laws, including (but not limited to) the Advisers Act, the Company Act and the rules thereunder, as well as applicable state securities and/or fiduciary laws (for example, California law where TWCM maintains its principal place of business). In addition, when managing accounts of employee benefit plans and individual retirement accounts, TWCM and all personnel are also required to comply with all applicable provisions of ERISA, the Internal Revenue Code of 1986 and the rules thereunder.

Personal Securities Trading and Reporting

From time to time, TWCM’s officers, employees or other associated persons may buy or sell securities for their own accounts which securities are also held in client accounts. Employee personal securities transactions may raise potential conflicts of interest when these persons trade at or around the same time as a client account, or in a manner inconsistent with TWCM’s then-current recommendations to a client. Personal securities transactions by employees may also raise potential conflicts of interest when TWCM is considering the related security for purchase or sale in client accounts.

To mitigate the associated risks, TWCM has adopted a Code of Ethics designed to reasonably detect and prevent such conflicts of interest and, when they do arise, to ensure that the employee effects the transactions in a manner that is consistent with our firm's fiduciary duty to clients and in accordance with applicable law. To this end, employees are prohibited from using their position with TWCM or any investment opportunities that the employee learns of because of such position, to the detriment of our clients. Additionally, all access persons are required to obtain pre-approval from the Compliance Department prior to entering any personal trade. With limited exceptions, employees are prohibited from trading in a security on the same day that a client effects a transaction in the same securities. Employees are further prohibited from participating in initial public offers and/or secondary (follow-on) offerings. In addition, associated persons that are deemed "access person" (generally those with information about TWCM's pending trades) submit a completed Pre-Clearance Request Form to the Compliance Department on the date of the proposed transaction, and may not place an order for the purchase or sale of the security until the Compliance Officer has approved the transaction in accordance with TWCM's Code of Ethics.

The Compliance Department monitors all employee trading and conducts periodic testing of the procedures to ensure ongoing compliance. A copy of the Code of Ethics is available to all clients and prospective clients upon request.

Participation or Interest in Client Transactions

TWCM generally does not execute trades for client accounts through its affiliates, except for those accounts with respect to which the affiliate is the wrap program sponsor and/or where a client specifically directs brokerage to a TWCM affiliate.

The following conflicts of interest may apply in connection with TWCM's services to clients:

- (a) TWCM or its investment professionals, for themselves or for others, may take the same or conflicting positions in a security in which an Investment Fund and/or an underlying fund has invested.
- (b) TWCM may invest in securities of issuers that one or more of TWCM's affiliates have sponsored or promoted. These affiliates may have purchased or otherwise acquired securities or other interests in such issuers on terms different from, and more favorable than, those available to TWCM's clients. In such cases, the affiliate may indirectly benefit from TWCM's investment recommendations if (for example) the later purchase by TWCM of the securities for its client accounts causes the price of those securities to rise. Neither TWCM nor, generally, its affiliates share information relating to investments made for client accounts. To the extent that associated persons obtain information relating to investments by TWCM and/or an affiliate, such associated persons are prohibited from (i) passing such information to any other person who does not need to know the information in order to perform required duties, and (ii) using such information to benefit themselves or any other person (including clients).
- (c) Our affiliates' officers and/or employees may serve on the boards of companies in TWCM's portfolios. In addition, these affiliates may provide services to such portfolio companies. The portfolio companies may compensate the affiliates (or their officers and employees) for their services with options to purchase stock or other equity interests of the

portfolio companies. If an affiliate owns options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and TWCM's decisions about the same portfolio securities for its Strategies.

- (d) Affiliates of TWCM frequently have access to non-public information about publicly traded companies. When this occurs, TWCM may be prohibited from trading an existing position at a time that would be beneficial to TWCM's clients, resulting in investment losses or the failure to achieve investment gains. In other cases, TWCM may cause the purchase or sale of securities of an issuer at a time when an affiliate or its employees have material non-information about such securities or their issuers if the affiliates have not otherwise notified TWCM of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to TWCM, and TWCM has no duty to obtain such information.

Principal and Agency Cross Transactions

A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate) buys a security from, or sells a security to, a client's account. TWCM generally does not engage in principal transactions with respect to client accounts. TWCM also does not permit the selling of a security from one client account and the purchasing of the same security in an unrelated client account (cross transaction).

Side-by-Side Management of Multiple Accounts

A potential conflict may arise with respect to the side-by-side management of various Private Funds. For the time factors, depending on the applicable investment strategy, one or more Investment Fund may take a position in the same underlying fund and/or portfolio company. TWCM monitors each portfolio managers workload to ensure that each such portfolio manager is able to dedicate sufficient time to monitoring the Investment Funds under his or her direct supervision. In addition, as a disincentive to favor particular clients, TWCM maintains an Allocation Policy designed to ensure that all accounts are treated fairly and equitably. In addition, the Compliance Department periodically reviews allocations and dispersion in client accounts for compliance with firm policies.

Brokerage Practices

TWCM typically buys securities for an Investment Fund through private acquisitions, thus it generally will not use brokers or dealers in secondary market transactions. Accordingly, its clients generally will not, except as described below, pay any commissions. TWCM may, however, use investment bankers in buying these securities, and the Investment Funds will pay typical investment expenses such as financial advisory fees.

To a lesser extent, TWCM or a related person purchases certain equity securities and fixed income securities from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. TWCM also may purchase securities in public offerings from underwriters at prices that include fixed underwriting commissions and fees. In certain foreign markets, commission rates are fixed generally and not subject to negotiation.

From time to time, TWCM may receive distributions of public securities from an underlying fund, or a portfolio company in an Investment Fund's portfolio may go through a public offering

of its securities. In such cases, TWCM typically will seek to divest the public holding at the earliest opportunity, and will select the executing broker to use in such transaction.

Whether TWCM acquires securities through private transactions or secondary market transactions, there are no limits on its authority to determine the securities to be bought or sold, the amount, the broker or dealer to be used, or the commission rates to be paid.

Research and Other Soft Dollar Benefits

When TWCM believes that more than one broker/dealer is capable of providing the best combination of price and execution for a particular portfolio transaction, it may select a broker/dealer that furnishes it research. “Research” includes: research reports on companies, industries, and securities; data and reports on individual companies and industries of interest to TWCM; data and reports on general market or economic conditions. Except as set forth above, TWCM does not use soft dollars.

Best Execution

TWCM’s primary objective in selecting broker/dealers is to obtain the best combination of price and execution in the market(s) involved. Best price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in this decision, but TWCM also takes into account the quality of brokerage services, including, without limitation, factors such as: execution capability; willingness to commit capital; financial stability; clearance and settlement capability; promptness; trading expertise; back-office efficiency; ability to handle difficult trades; knowledge of other buyers and sellers; confidentiality; prior performance in serving TWCM and its clients; and other factors affecting the overall benefit clients receive in the transaction.

Brokerage for Client Referrals

TWCM does not consider client referral when selecting executing brokers for its transactions.

Directed Brokerage

As general partner, TWCM has the sole authority to determine executing brokers, if any for an Investment Fund. Limited partners do not have the authority to direct brokerage for a Fund to any particular firm.

Order Aggregation

The nature of TWCM business is direct investment in privately offered securities; as such, TWCM generally is not in a position to aggregate orders for various Investment Funds. However, when an investment opportunity falls within the mandate of more than one Investment Fund, that investment is shared on a pro-rata basis among the eligible Investment Funds. When an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made.

Review of Accounts

Periodic Reviews

The members of TWCM who are designated as a Vice President, Partner, or a Managing Partner constitute TWCM’s Investment Committee. The Investment Committee will meet periodically to

discuss active and prospective investments. No transactions will be consummated without the Investment Committee's approval.

Each portfolio manager is responsible for continuously monitoring the client accounts for which he or she has primary responsibility to ensure they are being managed in a manner consistent with established objectives for the account and the client's investment guidelines, if any.

In addition, following an investment in a venture capital or a growth-equity fund, the management team will monitor commitments, capital calls, and distributions, accounting and reporting using an in-house team of private equity professionals in conjunction with external legal and accounting firms. The management team will monitor each underlying fund through its quarterly and annual reports in addition to regular meetings with the fund managers

Regular Reports

Fund investors will receive summary investment information and unaudited financial statements about each portfolio investment each quarter. Each Investment Fund will annually furnish its investors with audited financial statements.

Client Referrals and Other Compensation

TWCM does not currently have written arrangements with any third-party solicitors for (i) the referral of TWCM investment services, or (ii) for TWCM to refer clients to such third-party solicitor.

Custody

TWCM is a general partner of certain funds under management and, as a result, is deemed to have custody of such Investment Funds' assets. However, because each Investment Fund undergoes an annual audit by an independent public accounting firm that is a PCAOB-registered and subject to regular inspections, TWCM is exempted from certain requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (The "Custody Rule") that require maintaining assets with a qualified custodian. Notwithstanding, each Investment Fund's cash is maintained by an unrelated qualified custodian. Certain Fund assets may be maintained by an affiliated entity that also is a qualified custodian. In such cases, the qualified custodian undergoes a surprise examination by an independent PCAOB-registered public accounting firm. The accounting firm also issues an internal control report that is made available to TWCM.

In addition to the annual audited financial statements, each Fund investor also receives summary investment information and unaudited financial statements about the applicable Fund's portfolio investments.

Investment Discretion

TWCM has full discretion to manage the assets of each Investment Fund. Such authority is granted pursuant to an Investment Management Agreement (if applicable) and/or the Fund's Limited Partnership Agreement.

Voting Client Securities

In addition, since TWCM generally invests in underlying funds or private companies, TWCM does not vote proxies. In the event TWCM is called upon to vote on matters relating to an underlying fund or a portfolio company, TWCM will vote in a matter that best promotes the Investment Fund's interests.

Financial Information

Prepayment of Fees

TWCM does not require prepayment of fees by clients six months or more in advance and as such is not required to provide a balance sheet for the most recent fiscal year with this disclosure brochure.

Financial Condition

TWCM is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.