

Tailwind Management LP

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Tailwind Management LP (“Tailwind”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this brochure, please contact David Bauman at (212) 271-3883.

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

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

Material Changes

This brochure contains information about Tailwind upon its initial registration as an investment adviser with the SEC. There have been no material changes since its adoption.

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Advisory Business

Tailwind is a private equity firm formed under the laws of the state of Delaware as a limited partnership. Tailwind is 100% owned by the Managing Partners: Douglas M. Karp, Lawrence B. Sorrel, James S. Hoch, and Frank V. Sica, each of whom brings a wealth of investment expertise and experience to Tailwind and its affiliates.

Tailwind serves as an investment manager and provides discretionary advisory services to private investment partnerships. Currently, this includes Tailwind Capital Partners, L.P. and its parallel funds (the “Tailwind Fund” or collectively the “Tailwind Funds”). The Tailwind Funds are organized to invest in middle-market companies primarily in the Business & Communications Services and Healthcare sectors with a geographic focus in North America, and pursue opportunities where Tailwind can influence portfolio companies’ strategies and operations in partnership with management.

Tailwind was established in 2003 by Mr. Sorrel, Mr. Karp and Mr. Hoch to assume the management of TWCP, L.P. and its parallel funds (the “TWCP Fund” or collectively the “TWCP Funds”), a private equity fund then affiliated with the investment bank Thomas Weisel Partners. Tailwind continues to provide management and advisory services to the TWCP Funds.

As of December 31, 2011, Tailwind managed approximately \$775.3 million on behalf of the Tailwind Funds and approximately \$74.4 million on behalf of the TWCP Funds.

In providing services to the Tailwind Funds and TWCP Funds (collectively, the “Funds” and individually, a “Fund”), Tailwind executes the investment objective for each Fund, directs and manages the investment of each Fund’s assets, and provides periodic reports to investors in each Fund. Investment advice is provided directly to each Fund and not individually to the limited partners of the Funds. Tailwind manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund which are generally established at the time of the formation of a Fund. The investors may not direct investments by the Funds, and except in limited circumstances, limited partners are not permitted to withdraw from a Fund prior to the Fund’s dissolution.

Limited partner interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore jurisdictions.

Fees and Compensation

Management Fees

Tailwind receives an investment management fee payable semi-annually in advance. Such fees are pro-rated for any period that is less than a full semi-annual period. The Tailwind Funds are generally charged an annual management fee subject to certain reductions and waivers of 2.0% of capital commitments during the Tailwind Funds’ commitment period, and 1.50% of invested capital thereafter, with a step-down to 0.75% after December 22, 2019. The TWCP Funds are generally charged an annual management fee that ranges from 1.45% to 1.50% of capital under management.

Carried Interest Allocations

Carried interest is a share of the net profits derived from investments that is allocated to each Fund’s general partner as an incentive for Tailwind to maximize performance of the Fund. The Tailwind Funds are subject to a carried interest of 20% of profits on distributions from investments, with a priority return of 8% per year.

Tailwind may in its sole discretion waive the management fee and carried interest allocation paid to it or the general partner by investors that are employees.

Other Fees

Tailwind and/or its affiliates may receive transaction, consulting, advisory and other similar fees associated with investments or proposed investments or commitments made by each Fund, fees in connection with transactions that are not completed (i.e., break-up fees) and directors’ fees (which may include options and warrants) and/or monitoring fees from portfolio companies. A percentage of these other fees will be applied to reduce the semi-annual management fee for the Tailwind Funds.

Detailed information regarding the fees charged to the Funds is provided in each Fund’s Confidential Private Placement Memorandum and other governing documents. In addition to the fees described above, limited partners will bear indirectly the expenses charged to the Funds.

Those expenses will vary, but typically will include expenses incurred in connection with the making, holding, refinancing, pledging, sale or proposed sale of Fund investments, legal, consultant and accounting fees, taxes, fees associated with Fund financial statements and tax returns, registration expenses, fees to government regulatory agencies, organizational expenses, expenses for Limited Partner Advisory Committee meetings, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses. Investors should review all expenses charged to the Funds to fully understand the total amount to be paid by the Funds and, indirectly, their limited partners.

Performance Based Fees and Side-by-Side Management

As described above, the general partners of the Funds, which are affiliates of Tailwind receive a carried interest of up to 20% from each Fund, subject to a preferred return, which calculation is based on the profits derived from investments. The carried interest may create an incentive for the general partner of the Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the general partner.

Types of Clients

Tailwind provides discretionary investment advisory services to the Funds. The minimum commitment for a limited partner of a Fund is outlined in each Fund's Confidential Private Placement Memorandum and other governing documents; however Tailwind maintains discretion to accept less than the minimum investment threshold. In addition, the Funds may enter into letter agreements or other similar arrangements (collectively, "Side Letters") with one or more limited partners that have the effect of establishing rights under, or altering or supplementing the terms of the partnership agreements of the Funds or any subscription agreement of the Funds. As a result of such Side Letters, certain limited partners may receive additional benefits that other limited partners will not receive. The other limited partners will have no recourse against the Funds or any of its affiliates in the event that certain limited partners receive additional or different rights or terms as a result of such Side Letters.

Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, limited partners will be required to make certain representations when investing in a Fund, including, but not limited to, representations that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable investor suitability criteria are set forth in the respective Fund's Confidential Private Placement Memorandum and subscription materials, which are furnished to each limited partner.

Methods of Analysis, Investment Strategies and Risk of Loss

Tailwind's investment strategy is built on a disciplined, focused methodology that targets middle market, entrepreneurial businesses that are evolving into more professionally managed enterprises. Under Tailwind's stewardship, these businesses invest in systems, management talent and performance-enhancement initiatives. Tailwind also assists these businesses as they pursue

opportunities to expand the scope and geographic reach of their services and product offerings, as well as add experienced board members and build organizations that are run with a disciplined and transparent operating model and take a long-term view with respect to value creation. Often the Tailwind investment is the first institutional capital to support these companies. Ultimately, Tailwind seeks to enable these businesses to complete successfully their transformation process and to become larger, more profitable businesses with the scale and sophistication that are attractive to strategic players and larger private equity firms.

Tailwind pursues control-oriented private equity investments in U.S. middle-market companies and targets investments in its focus sectors of Business & Communications Services and Healthcare. Tailwind generally expects to invest between \$25 million and \$100 million of equity in each of its portfolio companies, either in the initial transaction or through follow-on investments.

The investment activities of the Funds are directed by the Managing Partners together with the Managing Directors (collectively, the “Investment Committee”). The Investment Committee is supported by Tailwind’s investment professionals. Tailwind’s investment decision-making process generally includes informal, collaborative discussions on an ongoing basis and a formal approval by the Investment Committee for each new investment. The subsequent portfolio company monitoring processes, which are designed to ensure the timely and successful execution of each investment’s business plan, involve periodic reviews of valuation parameters, investment performance, and disposition opportunities.

All investing involves a risk of loss and the investment strategy offered by Tailwind could lose money over short or long periods. An investment in the Funds may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. The descriptions contained below are a brief overview of different market risks related to Tailwind’s investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds.

General Business and Management Risk

Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While in all cases Tailwind will monitor portfolio company management, management of each portfolio company will have day-to-day responsibility of such portfolio company.

Liquidity Issues

The Funds will invest in securities where there is likely to be no actively traded market. Moreover, many of the Funds' investments may be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer or of the asset, a Fund may find it more difficult to sell such instruments when Tailwind believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of exit strategies available to the Funds may be further limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds face competition from numerous competitors in all fields of activity. The Funds will be competing for investments with a variety of other investment vehicles, as well as individuals, financial institutions and other institutional investors. Other investment funds with similar investment objectives may be formed in the future by unrelated parties. There can be no assurance that a Fund will be able to locate and complete investments which satisfy the investment objectives or that it will be able to invest fully its available capital.

Valuation of Assets

Most of the securities owned by the Funds are not publicly traded and are required to be fair valued by Tailwind. When estimating fair value of an investment, Tailwind will apply a methodology based on its best judgment of the value that is appropriate in light of the nature, facts and circumstance of such investment. Valuations are subject to multiple levels of review for approval, and the fair valuation of portfolio investments is an important focus of Tailwind.

Leverage

The Funds' investments are expected to include portfolio companies whose capital structures may have significant leverage. Although Tailwind will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. A decrease in the availability of financing (or an increase in interest rates or other costs) for leveraged transactions could impair the Funds' ability to consummate such transactions. In addition, if a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Funds may suffer a partial or total loss of capital invested in such portfolio company.

Limited Number of Investments

The Funds may make only a limited number of investments and, as a consequence, the aggregate returns realized by the limited partners could be adversely affected in a material manner by the unfavorable performance of even one such investment.

Risk of Indemnification Obligations

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company or may be responsible for the contents of disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by proceeds, including return of capital, from a Fund's other investments or by the limited partners.

Risk of Bridge Financing

If a Fund uses bridge financing in a single transaction with the intent of refinancing such bridge financing, there is a risk that the Fund will be unable to complete the refinancing. This could lead to the Fund having a long-term investment in a junior or illiquid debt security.

Risk Arising from Provision of Managerial Assistance

Tailwind obtains rights to participate substantially in the conduct of the management of many of the Funds' portfolio companies. A Fund's general partner typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders and its creditors, including claims that the Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against the Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose the Fund to claims that it has interfered in management to the detriment of a portfolio company. While Tailwind intends to operate the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Minority Investments

The Funds may make minority equity investments in entities where the Funds do not effectively control or influence the business or affairs of such entities. Under such circumstances, there is the possibility that the entity in which the Fund's investments are made may have economic or business interests or goals that are inconsistent with those of the Fund, and the Fund may not be in a position to limit or otherwise protect the value of its investment in the entity. In addition, although the Funds may seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained.

Recourse to Fund Assets

A Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability. Accordingly, limited partners could find their interests in the Fund's assets adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded or excused by the Fund's general partner.

Diverse Membership

Fund limited partners include taxable and tax-exempt entities and persons from jurisdictions outside of the United States. Such persons may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of the investments, the structuring of the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Tailwind that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of investments. In selecting and structuring investments appropriate for the funds, Tailwind will consider the investment and tax objectives of the funds and the partners as a whole, and not the investment, tax or other objectives of any limited partner of a fund individually.

Disciplinary Information

Tailwind and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel. In connection with litigation filed against portfolio companies, certain Tailwind investment professionals may be named as co-defendants in their capacity as directors of such portfolio companies.

Other Financial Industry Activities and Affiliations

Tailwind is affiliated with other companies that provide investment management services; these companies are registered as investment advisers with the SEC. The companies include: Tailwind Capital Partners (GP) LP, TWCP Management LP, and TWCP-GP LLC ("Related Advisors"). Tailwind Capital Partners (GP) LP is the general partner to the Tailwind Funds and TWCP-GP LLC is the managing general partner to the TWCP Funds. Tailwind has entered into an agreement with TWCP Management LP, TWCP-GP LLC, and the TWCP Funds to provide these entities with portfolio management, advisory, consulting and administrative services.

Tailwind or a Related Advisor will be responsible for all decisions regarding portfolio transactions of the Funds and has full discretion over the management of the Funds' investment activities. All of the Related Advisors' investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the Related Advisors are subject to the supervision and control of Tailwind. Thus, the Related Advisors, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the Related Advisors.

Employees of Tailwind may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the respective Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an employee of Tailwind and such individuals' duties as a director or officer of such portfolio company.

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

Tailwind has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act that is predicated on the principle that Tailwind owes a fiduciary duty to the Funds. Accordingly, employees of Tailwind must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of the Funds.

Tailwind's employees that are Access Persons, as defined by Rule 204A-1, must have written clearance for all transactions involving initial public offerings, private placements, and certain publicly traded securities before completing the transactions. Tailwind may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. Tailwind also endeavors to maintain current and accurate records of all personal securities accounts of its access persons in an effort to monitor all such activity. A copy of Tailwind's Code of Ethics is available upon request.

Tailwind, its employees or a related entity will have an investment in each Fund. For example, the general partner for each Fund is 100% owed by Tailwind's Managing Partners and other investment professionals working for Tailwind. In addition, Tailwind and its general partners will participate in the Funds' investment program by agreeing to commit a certain percentage of the Funds' total capital commitments or a certain amount as defined in the Funds' governing documents. Therefore, Tailwind, its employees or a related entity participate in transactions effected for the Funds.

Brokerage Practices

Tailwind focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Tailwind transacts in public securities it intends to select brokers based upon the broker's ability to provide best execution for the Funds. Tailwind is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, Tailwind will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices; (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Tailwind will generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Tailwind does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Tailwind's own research effort. Outside of routinely available research, Tailwind's policy is to bear the cost of research it receives and does not direct trading activity in lieu of payments for research or other services.

Review of Accounts

Tailwind focuses on making private equity investments in middle-market companies. All investments are carefully reviewed and approved by the Investment Committee, which is comprised of Tailwind's Managing Partners and Managing Directors. The portfolio companies are reviewed on a regular basis and Tailwind's investment professionals meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Tailwind provides limited partners with quarterly written reports and capital account statements, capital call/distribution notices, periodic press releases and annual tax information necessary to complete any applicable tax returns. Limited partners also receive annual audited financial statements. In addition, Tailwind holds annual meetings with the limited partners of the Tailwind Funds as well as with the Limited Partner Advisory Committee of the Tailwind Funds.

Client Referrals and Other Compensation

During a fundraising cycle, Tailwind may compensate placement agents who introduce new investors that commit capital to a Fund. The amount paid to placement agents is based on point-in-time negotiation and all placement fees will be fully disclosed to investors referred by placement agents.

Tailwind or its affiliates may charge portfolio companies origination fees, breakup fees, consulting fees, monitoring fees and other similar fees. Also, Tailwind's investment professionals who serve on the board of directors of portfolio companies may receive cash compensation, options and/or restricted stock in their capacity as directors. In accordance with each Fund's applicable governing documents, a portion of these fees received by Tailwind or any of its affiliates will be applied to reduce the management fee otherwise payable by the Funds.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks, however Tailwind has access to client accounts since an affiliate serves as the general partner of each Fund. Limited partners will not receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principals and distributed within 120 days of each Fund's fiscal year end.

Investment Discretion

Tailwind generally has discretionary authority to determine, without obtaining specific consent from the Fund or its limited partners, the securities and amount to be bought or sold. Any

limitations on authority are included in the Fund's Confidential Private Placement Memorandum and other governing documents including side letters with particular limited partners.

Where appropriate, Tailwind intends, but is not obligated, to provide co-investment opportunities to certain limited partners. These co-investment opportunities will be offered as interests in a limited partnership or other similar entity formed for each investment (a "Co-Investment Entity"). Tailwind will allocate the available investments among the Funds, the Co-Investment Entity and any third parties as it may in its sole discretion determine.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Tailwind has adopted and implemented written policies and procedures governing the voting of client securities.

Most of the portfolio companies in which the Funds invest are private companies which typically do not issue proxies. However, in the event proxies have to be voted, Tailwind has adopted proxy voting policies and procedures, and shall be responsible for voting proxies on behalf of the Funds. Tailwind shall vote client proxies in a way that it believes will maximize shareholder value. Tailwind's investment professionals are generally responsible for making voting decisions with respect to proxies received.

In exercising its voting discretion, Tailwind and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of Tailwind's Funds. Resolutions shall be reached after such conflicts are presented by the Chief Compliance Officer ("CCO") or Vice President, Legal to a group consisting of at least a majority of Tailwind's Management Committee, which consists of Tailwind's four Managing Partners. In situations where the group perceives a material conflict of interest, the vote under consideration and the perceived conflict of interest may be reviewed with the respective Fund's Limited Partner Advisory Committee. The committee will reach a consensus and make a recommendation regarding the proxy vote. The CCO or Vice President, Legal will record the recommendation and vote the proxy according to the committee's recommendation.

Certain investment professionals of Tailwind serve as board members for the Funds' portfolio companies. In situations where Tailwind votes the proxy for a company in which an employee of Tailwind serves on the board of directors, Tailwind has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Funds' investment and to ensure that the Funds' interests are protected.

A record of all proxy votes cast on behalf of the Funds will be maintained and available for review. Limited partners should contact the CCO for a copy of the proxy voting policy or information with respect to a specific proxy vote.

Financial Information

Tailwind has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. However, Tailwind is including an audited balance sheet since the Company collects management fees semi-annually in advance.