

Item 1 – Cover Page

WILLOWRIDGE PARTNERS, INC.

25 East 86th Street

New York, NY 10028

212-369-4700

www.willowridge.com

February 14, 2012

This Brochure provides information about the qualifications and business practices of Willowridge Partners, Inc. (“Willowridge” or the “Company”). If you have any questions about the contents of this Brochure, please contact Michael Kenny, Chief Compliance Officer, at 212-369-8844. 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.

Willowridge is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Willowridge is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Willowridge is 157116.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document (“Brochure”) that we provide to clients as required by SEC Rules. This Brochure dated February 14, 2012 is a new document prepared according to the SEC’s new requirements and rules.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Michael Kenny, Chief Compliance Officer, at 212-369-8844.

Additional information about Willowridge Advisors, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Founded in 1992, Willowridge Partners, Inc. is an investment management firm focusing on making private equity and equity related investments primarily by acquiring secondary positions in private equity, venture capital and other private capital funds (the “Underlying Funds”) from the original investors. Willowridge may also purchase a limited number of secondary direct company interests, partnership interests in real estate funds, as well as participate in private placements and purchase other illiquid investments.

The Company is located in New York City and is owned by Jerrold Newman, the President and Founder of Willowridge.

As of February 8, 2012, Willowridge managed approximately \$557 million on a discretionary basis. For most of its investments, Willowridge tends to be a passive investor typically relying on the general partners of funds where it is a limited partner and on the board and management of companies where it is a minority shareholder.

Willowridge provides investment management services on a discretionary basis to clients, primarily commingled investment vehicles intended for institutional investors and other sophisticated investors. Currently, the Company provides investment advisory services to Amberbrook III, Amberbrook IV & Amberbrook V (each a “Fund” and collectively, the “Amberbrook Funds”) which are private investment funds.

Willowridge’s primary objective is to create a diversified portfolio of mature private capital interests in the Amberbrook Funds that will earn returns similar to those generated by primary private capital funds, but at a lower level of risk and over a shorter time period.

Item 5 – Fees and Compensation

Management Fee, Redemptions and Termination

Information with respect to fees, redemptions and termination are set forth in the respective Amberbrook Fund’s private placement memoranda (“PPM”). Willowridge generally collects its management fees in advance on either a quarterly or semi-annual basis, depending on the Fund. Upon termination of an Amberbrook Fund, any prepaid, unearned fees are promptly refunded.

Willowridge will pay all ordinary operating expenses for salaries, rent, and similar expenses in connection with the investigation of investment opportunities and monitoring of investments for the Amberbrook Funds, with the exception of certain other expenses

relating to the Amberbrook Funds' activities, including general legal, auditing, tax, and accounting expenses which are payable by each applicable Fund.

Other Fees and Expenses

Willowridge's fees are exclusive of transaction fees, consulting fees, legal, accounting and tax fees, custodial fees and other related costs and expenses which are incurred by the respective Amberbrook Fund's members. Such charges and fees are exclusive of and in addition to Willowridge's fee and the Company will not receive any portion of these fees and costs.

In addition to Willowridge's advisory fee, the Funds are also responsible for payment of the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Item 12 further describes the factors that Willowridge considers in selecting or recommending broker-dealers for Amberbrook Fund transactions and determining the reasonableness of their compensation (e.g., commission rates and mark-ups and mark-downs).

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

Willowridge's fee arrangement with the Amberbrook Funds includes management fees as well as performance fee or incentive fee arrangements. Generally, Willowridge will receive incentive fees based on the performance of the Amberbrook Fund after a specified preferred rate of return has been paid to the members.

Performance based fee arrangements may create an incentive for Willowridge to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. All investment opportunities are allocated pro rata to investors in a given Fund based upon their respective capital commitment, therefore ensuring fair and equitable treatment to all investors. Willowridge only invests one Fund at a time, and, as such, allocation issues across multiple Funds never arise.

Investors should review the respective Amberbrook Fund's PPM for detailed information with respect to incentive fees.

Item 7 – Types of Clients

Willowridge provides investment advice solely to its clients, the Funds. Investors in the Funds may include institutional clients including, but not limited to, public and corporate pension plans, insurance companies, endowments/foundations as well as high net worth individuals, family offices and trusts.

Generally the minimum capital commitment to a Fund has been \$2,000,000 and may be increased to \$3,000,000; however, the respective Amberbrook Fund's Managing Member reserves the right to require a different amount.

Details concerning applicable fees and suitability criteria are set forth in the respective Amberbrook Fund's PPM.

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

Methods of Analysis:

Willowridge generally conducts a fundamental analysis of a particular investment opportunity that may include any or all of the following processes. Most investments constitute purchases of limited partnership interests in private equity, venture capital or other private capital funds; a large majority of these funds provide audited financial statements to be used as the first step in an analysis. Willowridge's ability to utilize all of the following processes is dependent on the amount of information regarding the prospective investment received by Willowridge:

- (i) A bottom-up analysis of the underlying companies – with a focus on those companies that will drive the portfolio's overall value – using information contained in fund reports, data and analyses available from outside sources, and intelligence available from other existing funds in Amberbrook Funds;
- (ii) Discussions with the fund general partner, company management, industry experts, and other independent sources when appropriate and available regarding the portfolio company's financial results, cash position, burn rate, expected financing requirements, liquidity prospects, and any other factors that might affect value;
- (iii) Projections of the amount and timing of liquidity events within each portfolio, with the expected distributions to Amberbrook Funds discounted to achieve an acceptable return relative to the assumed risk in the portfolio;
- (iv) Analysis of certain fund-level factors, such as general partner motivational issues (e.g., will they be raising another fund), fee structure, and the expected use of any unfunded commitments;

- (v) A top-down analysis based upon factors such as where a fund is in its life cycle and the historical performance of the fund group;
- (vi) A review of how the portfolio would affect existing holdings (e.g., would the purchase result in over-exposure to a single fund or underlying asset); and
- (vii) An analysis of the seller's particular situation and price expectations.

Investment Strategy:

Willowridge seeks to provide returns similar to those generated by primary private capital funds, but at a lower level of risk and over a shorter time period by exploiting several fundamental attributes of the private equity secondary market:

- (i) interests are typically acquired at a discount to stated net asset value;
- (ii) investors may sell for administrative or non-economic reasons;
- (iii) secondary buyers are able to analyze and value specific portfolio companies, thereby reducing the blind pool risk typically associated with primary private equity funds;
- (iv) secondary funds can assemble a portfolio diversified by vintage year, manager, type of fund, and investment strategy;
- (v) buying into a fund after it has already incurred several years of losses and management fees will potentially minimize any potential private equity "J-Curve" effect;
- (vi) for the better-performing companies that remain in an older portfolio, fund reported values may lag potential exit values; and
- (vii) investments in mature funds will generally provide stable distribution patterns that shorten the payout horizon.

Willowridge follows a standard process for each of its investments, from sourcing partnership and direct interests through pricing, negotiation, closing, and monitoring transactions after closing.

Although each transaction has slightly different parameters, the process typically includes:

- (i) identifying and sourcing quality assets for purchase;
- (ii) a bottom-up company-by-company analysis and valuation, valuing each portfolio company based on operational, market, and industry factors with a

particular focus on (1) the most important companies in terms of projected outcome, as well as (2) the outlook for near-term liquidity;

- (iii) a full-team review of the proposed transaction;
- (iv) price negotiation and closing; and
- (v) on-going investment monitoring.

Willowridge typically pursues the following strategies in its investment program:

Niche transactions: In our experience, larger secondary funds tend not to focus resources on transactions below \$10 million in size. As a result, these deals can be subject to a less competitive sale process (meaning no auction, or a limited auction involving only a few potential bidders). As part of this strategy, Willowridge also targets more fully funded and older interests, particularly “tag end” portfolios.

Proactive deal sourcing – Since its founding Willowridge has completed 267 purchases and developed numerous private equity industry contacts. In addition to a proactive calling program aimed at limited partners, Willowridge remains in contact with its underlying fund general partners, who regularly provide deal leads. Willowridge also works closely with many intermediaries in the secondary arena to satisfy their clients’ needs. A substantial portion of secondary transactions are managed via agents. Investment banks, fund placement agents, and independents have dedicated groups that broker private equity secondary interests and actively market to potential sellers. With an agent, sellers may view a sale as an easier process in which they are more likely to get a higher price. One advantage of an agent-run transaction is that the sellers are typically committed to dispose of their assets.

Diversification – Willowridge seeks to mitigate the risks inherent in private equity investing by acquiring a broad array of partnership interests diversified across managers, vintages, investment styles, and strategies. The goal is to construct portfolios that encompass numerous underlying funds of different maturities that are diversified with a broad range of company investments. Thereby, the Amberbrook Funds seek to produce regular and early cash flows, aimed at reducing the risk associated with long holding periods.

Partnering – Willowridge strives to complement its niche market strategy by creating and maintaining strong relationships with larger institutional investors, including dedicated secondary funds and funds-of-funds. We believe these institutions are eager to work with Willowridge because of the firm’s ability to source proprietary transactions. Partnering has historically allowed the Amberbrook Funds to participate in certain large transactions

that would have otherwise created an unacceptable portfolio concentration. In addition, sharing transactions allows Willowridge to choose partners with in-depth knowledge of particular funds and to leverage the due diligence resources and relationships of those partners.

Valuation approach – Willowridge conducts “lookthrough” due diligence and valuations on underlying portfolio companies and potential direct company investments. The firm’s internal investment process can include a bottom-up analysis which entails valuing underlying portfolio companies based on operational, market, and industry factors and/or a top-down partnership-level review. There is a particular focus on opportunities for near-term liquidity. Willowridge seeks to control investment risk, in part, by buying assets at a discount.

Risk of Loss

Investing in securities involves risk of loss that investors in the Funds should be prepared to bear.

Willowridge primarily buys interests in private equity, venture capital and other private capital funds. These investments typically remain in the Amberbrook Fund’s portfolio for a number of years and are not liquid. Accordingly, investors in an Amberbrook Fund may experience a greater degree of risk.

Willowridge’s investment strategies may be deemed to be highly speculative. It is not intended as a complete investment program, and it is designed only for sophisticated investors who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

Generally, there is no public market for the Amberbrook Funds’ portfolio holdings. In addition, investors may not redeem their interest in an Amberbrook Fund except under extremely limited specific circumstances as outlined in the respective Fund’s PPM. Accordingly, Amberbrook Fund investors are unlikely to be able to withdraw their investment in the Funds when desired.

The success of the Underlying Funds is subject to those risks inherent in private equity and venture capital investments. These risks are generally related to:

- (i) the ability of each of the Underlying Funds to select successful investment opportunities (“Underlying Investments”), although some of this risk is reduced relative to a primary investment in a new partnership because existing portfolio companies can be analyzed and evaluated in a secondary transaction;

- (ii) the quality of the management of the companies in which the Underlying Funds invest; and
- (iii) the ability of the Underlying Funds to liquidate Underlying Investments. Amberbrook Funds will not be able to participate in the management of the Underlying Funds nor of the companies in which the Underlying Funds have invested. As a result, Willowridge will not be able to influence the amount or timing of distributions from the Underlying Funds.

Due to the potentially large number of Underlying Investments held by an Underlying Fund, it is usually not practical to verify, on an ongoing basis, the value at which Underlying Funds carry Underlying Investments. In its regular financial reports to investors, therefore, Willowridge will normally rely on the valuations placed on Underlying Investments by the Underlying Funds' general partners without performing independent due diligence with respect to valuing the Underlying Investments.

Willowridge may buy interests in older Underlying Funds, where only a small portion of the original assets remains. These remaining assets could be used by the general partner in an Underlying Fund for indemnification purposes for current actions or for liabilities incurred prior to Willowridge's purchase of the interest in the Underlying Fund. These actions or liabilities may or may not be known at the time of purchase. Such actions and potential liabilities may include, but are not limited to, securities and environmental liability litigation. There is a risk that the remaining assets in an older Underlying Fund might not be sufficient to cover a potential liability and that there could be a claw-back to the Underlying Fund's limited partners. The amount and the limitations on claw-backs vary from partnership to partnership. While the risk of a claw-back to a limited partner of a fund lessens over time, it is possible that some or all distributions would have to be restored to an Underlying Fund. While Willowridge attempts to negotiate an indemnification from almost every seller for actions occurring prior to a Fund's ownership of a partnership interest, there can be no assurance that Willowridge will be able to obtain such indemnifications from sellers in the future or that there will be sufficient assets in any affected Underlying Fund to cover any such claims.

A portion of the returns for the Funds may come as a result of initial public offerings of stock in companies held by certain Underlying Funds. Access to the IPO market is highly cyclical, and there can be no assurance that the public markets will provide the Underlying Funds with liquidity opportunities for their portfolio companies. Historically, merger and acquisition transactions have also provided liquidity events for the Underlying Funds, particularly when the IPO market is slack. There can be no assurance that companies in the Underlying Funds will continue to be acquired by other companies. In addition, the level of

liquidity provided to funds from recapitalizations and sales of portfolio companies to other financial buyers may not continue as a result of credit market tightening, economic slowdowns, and other factors.

The risks described above should not be considered to be an exhaustive list of all the risks which investors in the Funds should consider. Investors in Funds should refer to the respective Fund's PPM for additional information on risk factors and risk of loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

Willowridge does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Willowridge's sole affiliations are the Managing Member of each Fund:

- Willowridge III LLC acts as Managing Member of Amberbrook III LLC.
- Willowridge IV LLC acts as Managing Member of Amberbrook IV LLC.
- Willowridge V LLC acts as Managing Member of Amberbrook V LLC.

Willowridge's management team (Jerrold Newman, Luisa Hunnewell, James O'Mara and Michael Bego) are also Members of Willowridge IV & V. Jerrold Newman, Luisa Hunnewell, and James O'Mara are also Members of Willowridge III. With the exception of these entities, neither Willowridge nor its management team maintain any other affiliates or have any substantial outside business activities.

Item 11 – Code of Ethics

Willowridge has adopted a Code of Ethics ("Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes the Company's high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Fund) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of

extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by Michael Kenny, the Chief Compliance Officer (“CCO”), to reasonably detect and prevent conflicts of interest between Willowridge and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest.
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual may be subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Willowridge will provide a copy of its Code of Ethics to any investor or prospective investor in the Fund, upon written request made to Michael Kenny at Willowridge’s office location.

Item 12 – Brokerage Practices

Willowridge typically does not utilize broker-dealers to effect the Funds’ investments. Most investments are in limited partnerships interests which are clearly not traded on an exchange. Direct company investments acquired from existing investors are also primarily in non-public companies. However, from time to time, one or more of the Amberbrook Funds may receive portfolio company securities as a distribution from an Underlying Fund. In these instances, Willowridge may sell the securities received by the applicable Amberbrook Fund utilizing a broker-dealer. Generally, Willowridge selects broker-dealers

through which to effect transactions on the basis of best execution. Best execution does not mean effecting transactions at the lowest possible commission rate, transaction costs and price, but includes a number of factors mentioned herein.

Willowridge seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down in the case of fixed income) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Willowridge may consider various factors when selecting broker-dealers including, but not limited to, the experience of the broker-dealer in liquidating distributions from private equity funds, the nature of the portfolio transaction, the size of the transaction, broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility).

Willowridge does not obtain proprietary and third-party research services or products with Fund commissions or "soft dollars".

Trade Errors

With respect to the liquidation of a portfolio company's distribution of securities, Willowridge may cause a trade error to occur. When trade errors occur (e.g., the Company sold 10,000 shares when it should have sold 1,000 shares), the Company's policy is to correct the error promptly. In the event that Willowridge caused the error, the Company will make the Fund whole for the loss unless the equities of the situation may cause an unjust enrichment for the Fund. If a third-party caused the error (e.g., Willowridge properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), Willowridge will take steps to collect from the third-party the amount of the error; however, there is no guarantee that Willowridge will be successful recuperating such funds in which case the Fund will bear the loss.

Principal Transactions

In Willowridge's context, "principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of a supervised person, buys from or sells any security to any advisory client. Willowridge does not engage in any principal transactions.

Item 13 – Review of Accounts

Account Reviews: Willowridge closely monitors the investment portfolios of the Funds. The Investment Committee also meets periodically to review portfolio positions and other related matters.

Investor Reports:

- Willowridge provides quarterly financial statements for each applicable Amberbrook Fund to all the Fund's investors. Portfolio holdings reports are available upon request.
- Investors in the Funds receive their respective Fund's audited annual reports. Please see Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Willowridge does not maintain any solicitation relationships with Placement Agents on behalf of the Funds. Furthermore, Willowridge has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

It is Willowridge's policy to have the Funds audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Per the SEC's Custody Rule, if each of the Funds invest 10 percent or more of its total assets in one or more funds of funds that are not advised by Willowridge or a related person of Willowridge, then Willowridge must deliver Fund audited financials, prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to the respective Fund's investors no later than 260 days after the end of the Fund's fiscal year.

Upon final liquidation of an Amberbrook Fund, Willowridge will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all of the Fund investors promptly after completion of the audit.

Item 16 – Investment Discretion

As an investment adviser, Willowridge is granted the discretionary authority pursuant to the investment management agreement with the Funds to determine the respective Fund's

investments. In addition, the Company is granted authority with respect to the liquidation of any investment. As such, Willowridge has discretion to determine without obtaining prior consent from the Amberbrook Fund or any investor in the Fund (as applicable given the nature of Willowridge's investment program) the broker or dealer to execute transactions and the commission rates or commission equivalents charged for effecting transactions.

Item 17 – Voting Client Securities

Willowridge has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

This Rule generally requires Willowridge to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities in the Fund's accounts where we exercise voting discretion are voted in the best interest of the Funds and its investors; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

Willowridge will provide, at no cost, a copy of its proxy voting policies and will provide investors in the Funds with information regarding how proxies were voted by contacting Michael Kenny, Chief Compliance Officer, at Willowridge's office location.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Willowridge does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.