

FORM ADV PART 2A: Firm Brochure

Pamplona Capital Management LLC

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This brochure provides information about the qualifications and business practices of Pamplona Capital Management LLC (“**Pamplona**”). If you have any questions about the content of this brochure, please contact Kevin O’Flaherty, Pamplona’s Chief Compliance Officer (“**CCO**”) at +44 207 079 8009 or KOFlaherty@pamplonafunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser does not imply that Pamplona or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

On July 28, 2010, the SEC published “**Amendments to Form ADV**” which amends the disclosure document that investment advisers provide to clients as required by SEC Rules. This Brochure 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 our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary.

Additional information about Pamplona is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Pamplona who are registered, or are required to be registered, as investment adviser representatives of Pamplona.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations.....	10
Item 11: Code of Ethics and Personal Trading.....	10
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody.....	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities.....	12
Item 18: Financial Information.....	13

Item 4: Advisory Business

Founded in 2011, Pamplona Capital Management LLC ("**Pamplona**," "**we**," "**us**," "**our**," or the "**Firm**"), is a limited liability company formed under the laws of the state of Delaware. The Firm is wholly owned by Pamplona PE Investments US Limited.

The Firm is led by a senior investment professional; Brian K. Ratzan (the "**Principal**"). The Firm will provide discretionary investment advisory services in the United States in respect of a portion of the assets of Pamplona Capital Partners III LP. Pamplona Capital Partners III LP is a Cayman-established partnership client (the "**Partnership**").

Pamplona Equity Advisors III Limited, the General Partner to the Partnership (the "**General Partner**") has appointed Pamplona PE Investments Malta Limited as manager of the Partnership (the "**Manager**"). Pursuant to an Investment Management Agreement (the "**IMA**"), the Manager has appointed Pamplona Capital Management LLP, a limited liability partnership established under the laws of the United Kingdom, to act as investment manager for the Partnership (the "**UK Investment Manager**"). The Manager has appointed us to act as the US investment manager on a discretionary basis in relation to the Partnership to be formalised in a second Investment Management Agreement (the "**US IMA**"). We provide discretionary investment advisory services for approximately 50% of the assets of the Partnership for the purposes of investing in companies whose main operating activities is in the United States.

The General Partner, the Manager and the UK Investment Manager are collectively referred to as the "**Pamplona Affiliates**".

In managing the Partnership, Pamplona and the Pamplona Affiliates will pursue a highly flexible private equity investment strategy across a broad range of asset classes, geographical markets and industry sectors.

The Manager will manage the Partnership in accordance with its investment objectives, strategies, restrictions and guidelines. Information about the Partnership can be found in its offering documents, including its Confidential Private Placement Memorandum (the "**PPM**") and Limited Partnership Agreement (the "**LPA**").

In addition, a Partnership Committee (the "**Partnership Committee**"), as appointed by the General Partner to the Partnership, will review annual valuations of the Partnership's assets and provide such advice and counsel as is requested by the General Partner in connection with the Partnership's investments, potential conflicts of interest, and other Partnership matters.

Item 5: Fees and Compensation

We will generally be compensated for our management services by the Manager to the Partnership, who is compensated based on a percentage of assets under management.

The fee schedule for the Partnership is as follows:

Management Fee

Investors in the Partnership and the Special Limited Partner are referred to as the Limited Partners.

During the Commitment Period, the Partnership shall pay to the Manager an annual management fee (the "Management Fee") in an amount equal to 1.75% per annum of aggregate Capital Commitments of the Limited Partners. After the end of the Commitment Period through the complete winding up of the Partnership, the Management Fee payable to the Manager shall be an amount equal to 1.75% per annum of (i) total called Capital Commitments (excluding called Capital Commitments utilized to pay Management Fees) less (ii) total distributions of capital made to Limited Partners in respect of realized investments and as a return of Capital Contributions utilized for Partnership expenses attributable to the cost of realized investments, but excluding distributions of capital in respect of investments which have been written down, and less (iii) total write-offs (and, for the avoidance of doubt, not write-downs) of investments not included in the calculation under clause (ii) above.

We will receive a portion of the Management Fees from the Manager for services rendered under the US IMA.

Any break-up fees which are paid to Pamplona or the Pamplona Affiliates shall offset Management Fees as follows: (i) to the extent that the Partnership incurred any expenses in connection with the proposed transaction giving rise to such break-up fees, 100% of such break-up fees shall reduce Management Fees; (ii) thereafter to the extent that Pamplona or any Pamplona Affiliate (other than the Partnership) incurred any expenses in connection with the proposed transaction giving rise to such break-up fees, 100% of such break-up fees shall be retained by Pamplona or Pamplona Affiliates; and (iii) thereafter, 75% of the balance of such break-up fees shall result in an offset of the Partnership's obligation to pay future installments of the Management Fee (beginning with the next installment due).

If Pamplona or any of the Pamplona Affiliates receives any Advisory Fees, 75% of all such Advisory Fees, net of related expenses incurred by Pamplona and the Pamplona Affiliates, will be applied to offset the Partnership's obligation to pay future installments of the Management Fee (beginning with the next installment due).

There can be no assurance as to when capital will be invested or that the entire capital commitment of an investor will be invested by the Partnership.

Carried Interest

Some employees and partners of Pamplona and the Pamplona Affiliates, as partners in the Special Limited Partner, will be apportioned carried interest distributions from the Partnership based on the capital commitments of the Limited Partners (the "Commitments").

Net proceeds attributable to investments in portfolio companies to be distributed to Limited Partners shall be apportioned among the Limited Partners in accordance with their

Commitments utilized by the Partnership for such investment, and the amount so apportioned to a Limited Partner (other than the Special Limited Partner) will then be further apportioned between such Limited Partner and the Special Limited Partner and will be distributed in the following order of priority:

1. First, 100% to such Limited Partner until such Limited Partner has received distributions equal to its share of funded Capital Commitments with respect to all realized investments plus its share of net write-downs, if any, with respect to unrealized investments as of that time;
2. Second, 100% to such Limited Partner until such Limited Partner has received distributions equal to the aggregate amount of its share of all organizational expenses, Management Fees and other expenses paid to date and allocated to (A) realized investments and (B) the amount of net write-downs, if any, with respect to the net unrealized written down amount of investments as of that time;
3. Third, 100% to such Limited Partner until cumulative distributions then or previously made pursuant to this clause (3) and clause (5) below to such Limited Partner represent a preferred return on amounts included in (1) and (2) above at the rate of 8% per annum, compounded annually (the "Preferred Return");
4. Fourth, 100% to the Special Limited Partner until such time as the Special Limited Partner has received 20% of the aggregate distributions made to the other Limited Partners since the Initial Closing under the preceding clause (3) and to the Special Limited Partner under this clause (4), to the extent not previously distributed to the Special Limited Partner; and
5. Fifth, 20% to the Special Limited Partner (such 20% being "Carried Interest") and 80% to such other Limited Partner.

Payment Method

The Management Fee will be paid quarterly in advance either by issuing capital calls to the investors or by paying Management Fees from investment proceeds or other cash held by the Partnership.

Expenses

Organizational Expenses

Subject to any expense limitations that may be described in the LPA for the Partnership, the Partnership will bear all reasonable legal and other organizational, operating and offering expenses incurred in the formation of the Partnership and related entities subject to a limit of US\$395,775 ("**Organizational Expenses**").

Operating Expenses

Pamplona and the Pamplona Affiliates will pay all ordinary administrative and overhead expenses in managing investments of the Partnership, including salaries, benefits and rent. The Partnership will pay all other expenses attributable to the activities of the Partnerships (collectively, "**Operating Expenses**") including, without limitation:

- legal, accounting, investment banking and other consulting and similar fees;
- costs and expenses associated with planning and holding annual and any special meetings of the Partnership and the Partnership Committee and Partnership Committee fees;

- custodian fees, transfer taxes, commissions, brokerage fees and registration expenses incurred on behalf of the Partnership;
- taxes which may be assessed against the Partnership;
- Management Fees; and
- any extraordinary fees, costs and expenses of the Partnership, including litigation expenses.

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

As described above, some employees and partners of Pamplona and the Pamplona Affiliates receive performance-based compensation in the form of Carried Interest distributions from the Partnership. Please refer to Item 5 for a complete description of our policies and procedures regarding Fees and Compensation.

Item 7: Types of Clients

Pamplona will provide investment advice to the Manager which in turn has a management agreement with the Partnership.

The Manager is a regulated investment manager based in Malta and is authorised and regulated by the Malta Financial Services Authority.

The Partnership is a Cayman Islands Limited Partnership registered under the Exempted Limited Partnership Law (as amended) of the Cayman Islands.

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

Methods of Analysis and Investment Strategies

The investment strategy employed by us for the Partnership will be to invest in entities across a broad range of industries located in the United States. Industry sectors that will be targeted include: industrial, consumer products, media, financial services and energy. We believe that the diversification of investments over a broad range of industry sectors will limit our exposure to a negative business cycle in a particular industry or geographic region. The Partnership will seek to invest in eight to ten companies that we believe have current or near term potential to generate substantial levels of positive cash flow. The Partnership will not invest in venture capital intensive or other start up industries such as investments in the technology sector.

The anticipated holding period for investments will range from three to five years. The Principal will provide guidance to portfolio companies on acquisitions, major capital outlays as well as strategic support to management. The Principal will also assist portfolio companies in raising debt and equity capital. The Principal plans to cause the Partnership to be an active investor to create management accountability and to drive investment performance. The Partnership will reinforce the alignment of investor and management incentives.

The Partnership will obtain investment opportunities by utilizing the Principal's various industry contacts. We believe that the Principal's diverse private equity experience will enable them to initiate discussions with qualified management teams that may serve as co-investors with the Partnership. The Principal will also draw on his relationship with financial institutions, which can provide investment capital as well as be a source for investment opportunities. Investment banks that have established private equity coverage groups have become a reliable source for identifying potential investment opportunities. By providing investment capital, financial institutions can also enable the Partnership to make investments that would otherwise be too large.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Partnership. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Partnership.

Lack of Operating History

We have no previous operating history and will be dependent upon Pamplona affiliates. While we expect the Partnership to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that a positive return will be achieved. On any given investment, total loss of principal is possible.

Dependence on Principal

Our success will be dependent on the expertise and performance of the Principal and the Manager and the Investment Manager. The loss of one or more of these individuals and entities could have a material adverse effect on the performance of the Partnership.

Dependence on Management of Portfolio Companies

Although Pamplona and the Pamplona Affiliates will monitor the performance of each investment, the Partnership will also be dependent on the primary responsibility of management to operate portfolio companies on a day-to-day basis. There can be no assurance that the management teams of portfolio companies will be able to operate portfolio companies in accordance with the Partnership's plans.

Priority of Securities

The securities in which the Partnership will invest will generally be the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss.

Limited Diversification

The Partnership will participate in a limited number of investments and, as a consequence, the aggregate return of the Partnership will be affected by the performance of a single investment.

Lack of Investments and Competition for Investment Opportunities

There can be no assurance that Pamplona and the Pamplona Affiliates will be able to identify sufficient attractive investments opportunities and, even when an attractive investment

opportunity is identified, the business of structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Inability to Make Follow-On Investments

Following initial investments in portfolio companies, the Partnership may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase investment in successful operations. There can be no assurance that the Partnership will be able to make follow-on investments or that the Partnership will have sufficient resources to make such investments. Any decision not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an investment or may result in missed opportunities for the Partnership to increase its participation in successful operations.

Failure to Partnership Commitments; Consequences of Default

If Limited Partners fail to fund their capital commitments when due, our ability to complete our investment strategy or otherwise to continue operations may be substantially impaired. A default by a substantial number of Limited Partners or by one or more Limited Partners who have made substantial capital commitments would limit opportunities for investment diversification and could reduce returns to the Partnership.

Limited Liquidity

An investment in the Partnership is illiquid. Although investments by the Partnership may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for any of the private securities held by the Partnership. Accordingly, the Partnership will generally not be able to sell such securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases we may be prohibited by contract from selling securities for a period of time. Since there will generally be no readily available market for a substantial number of the Partnership's investments, most of the Partnership's investments will be difficult to value. Certain investments may be distributed in kind to the Limited Partners. Interests in the Partnership will not be readily marketable, are not redeemable and are not transferable except with the consent of the General Partner, which may be withheld in the General Partner's sole discretion. There will be no public market for the interests in the Partnership, and none is expected to develop.

Changes in Regulations

Legal, tax and regulatory changes could occur during the term of the Partnership that may adversely affect the Partnership. The regulatory environment for private Partnerships is evolving, and changes in the regulation of private Partnerships may adversely affect the value of investments held by the Partnership. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Conflicts of Interest

The Partnership will be subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest may arise from the fact that certain members, partners,

officers, employees and the Pamplona affiliates provide investment management and other services to the Partnership and other investment funds and may, in the future, carry on investment activities for other clients, including other collective investment vehicles in which the Partnership will have no interest, some of which may have similar investment objectives to those of the Partnership.

Item 9: Disciplinary Information

Neither Pamplona nor the Pamplona Affiliates have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm or the Pamplona Affiliates have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

As mentioned in Item 4 above, the Manager has appointed Pamplona to act as investment manager on a discretionary basis in relation to the Partnership for which Pamplona Capital Management LLP is also the investment manager. The Firm will provide discretionary investment advisory services for a portion of the assets of the Partnership for the purposes of investing in companies whose main operating activity is in the United States. Pamplona PE Investments Malta Limited is the manager of the Partnership.

We will keep potential conflicts of interest under review, including relationships such as those mentioned above, and are not currently aware of any material conflicts of interest.

We will seek to ensure that any conflict of interest of which we are aware is resolved fairly.

Item 11: Code of Ethics and Personal Trading

Code of General Business Conduct

We have adopted a Code of Ethics (the “**Code**”) including an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which any of our members, senior advisors or employees (each, a “**Covered Person**”) has any beneficial interest or exercises effective influence or control. The spirit of the Code is to discourage frequent trading in employee personal accounts.

We will maintain a list of issuers, the securities of which Covered Persons may not own or which may be subject to various other restrictions, including restrictions with respect to the time period during which a particular investment may be made (each such security, a “**Restricted Security**”, and such list, the “**Restricted List**”). Covered Persons will also be required to obtain pre-approval from the CCO before engaging in any outside business activities or private placements. In addition, Covered Persons may not acquire securities for their own account in an IPO.

All Covered Persons will be required to direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies. This policy does not apply to money market funds, certificates of deposit or open-ended mutual funds.

Our Code is available to investors upon request.

Item 12: Brokerage Practices

As an adviser to a private equity fund, we do not generally make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such circumstances, we will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker’s reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for the Partnership on any particular transaction.

We will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

Item 13: Review of Accounts

Review of Accounts

The Partnership’s portfolio will be reviewed by the Principal and the Investment Manager on at least a monthly basis. We will utilize a defined periodic portfolio monitoring system that entails monthly, quarterly and annual reviews of financial and operational performance, emerging risks and opportunities, key sector developments and budget and strategic plan expectations. In addition, other than the periodic reviews described above, a review of the Partnership may be triggered by any significant unexpected event, which may include market or liquidity events.

In addition, the Partnership Committee will review annual valuations of the Partnership's assets.

Client Reports

In addition to periodic reports, such as quarterly unaudited financial statements, each investor will receive the Partnership’s audited financial statements within 120 days of such Partnership’s fiscal year end.

Item 14: Client Referrals and Other Compensation

The Firm will not be remunerated by any party other than the Manager.

The Firm will receive no economic benefit from entities other than the Manager for providing investment advice or other advisory services, whether directly or indirectly.

Item 15: Custody

We do not and do not intend to provide custodial services to the Partnerships or investors. In addition, we will not maintain physical possession or custody of the Partnerships or securities of the Partnership.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, we will be required to provide all investors with audited financial statements for the Partnership they are invested in within 120 days of such Partnership's fiscal year end. In addition, the audited financial statements are prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Investors should carefully review the audited financial statements of the Partnerships.

Item 16: Investment Discretion

We will maintain discretionary authority over a portion of the assets of the Partnership which will invest in companies whose main operating activities is in the United States as described in the US IMA to be established with the Manager. Pamplona and the UK Investment Manager reserves the discretion to make the following determinations without obtaining the consent of the Limited Partners before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers, investment banks or placement agents through which securities are to be bought or sold; and
- the commissions, fees or other rates at which securities transactions for a Partnership or account are effected.

Item 17: Voting Client Securities

Proxy Voting

In compliance with Advisers Act Rule 206(4)-6, Pamplona and the UK Investment Manager have adopted proxy voting policies and procedures.

Although infrequent, when necessary we will vote proxies/corporate actions of companies in which the Partnerships invest in. The proxies/corporate actions are reviewed and analyzed by the Principal. Prior to voting, we will make a determination, in our opinion, as to what vote is in the best interest of the Partnerships. We will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Partnerships.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Pamplona is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.