

COVER PAGE – ITEM 1

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

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This brochure provides information about the qualifications and business practices of Cressey & Company LP (“C&C”). If you have questions about the contents of this brochure, please contact us at (312) 945-5700 and/or rdavis@cresseyco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

C&C is a registered investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

March 21, 2013

SUMMARY OF MATERIAL CHANGES – ITEM 2

This is the first amendment to our firm brochure, dated February 10, 2012 (the “Original Brochure”), which was our first firm brochure as a then newly registered investment adviser.

This Item 2 discusses specific material changes to the Original Brochure that were made as of our first annual updating amendment, dated March 21, 2013 (the “First Amended Brochure”), which is the date of our last annual update of our brochure.

1. Item 4 of the First Amended Brochure updates and changes the amount of committed capital under management as of December 31, 2012.
2. Item 10 of the First Amended Brochure updates the number of funds we advise and provides related disclosures in light of the election by certain limited partners to invest a portion of their capital through an alternative investment vehicle, pursuant to and as governed by the Amended and Restated Agreement of Limited Partnership of the Fund.
3. Item 12 has been revised to reflect that we will not take into account past or prospective client referrals in the selection of broker-dealers for the funds we advise, nor will we use client brokerage commissions to obtain research of other products or services other than execution in connection with client securities transactions.

Pursuant to 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 fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our brochure may be requested by contacting Ralph Davis, Chief Compliance Officer, at (312) 945-5700 or rdavis@cresseyco.com.

Additional information about C&C is also available via the SEC’s website www.adviserinfo.sec.gov.

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FORM ADV PART 2A

Advisory Business – Item 4

Description of Registrant – Item 4.A

C&C is managed by an experienced private investment team focused on building leading middle-market healthcare businesses in partnership with exceptional management teams. For nearly three decades across eight funds, Bryan Cressey has pursued investment opportunities within the rapidly growing healthcare industry.

Advisory Services Offered – Item 4.B

C&C renders discretionary investment management services to privately offered funds (individually a “Fund,” and collectively, the “Funds”) that are open for investment by financially sophisticated institutional and high net worth investors. The Funds generally focus on investments in the healthcare industry.

Tailored Services – Item 4.C

The services rendered by C&C to each Fund are dependent on the investment objectives of the respective Fund and are set forth in the private offering memoranda, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, the “Governing Documents”). C&C’s investment advice and investment authority is tailored and limited to that which is permitted under each Fund’s Governing Documents.

Wrap Fee Programs – Item 4.D

Given the nature of its advisory services, C&C does not participate in wrap fee programs.

Client Assets Registrant Manages – Item 4.E

As of December 31, 2012, C&C manages committed client assets of \$385,000,000 on a discretionary basis and \$0 on a non-discretionary basis.

Fees and Compensation – Item 5

Registrant’s Fees and Compensation – Item 5.A

C&C provides advisory services based on a fixed fee, typically based on a percentage of the Fund's invested capital or assets under management.

The investments made by C&C on behalf of its Funds typically are subject to a sharing of profits known as a carried interest or an incentive fee, which is a percentage of the Fund's investment income and net realized gains, subject to various conditions.

The terms of the specific fees paid to C&C by a Fund are described in detail in the Fund's Governing Documents.

Deductions – Item 5.B

All fees paid by the Funds will be deducted automatically at the discretion of C&C. Fees will be deducted quarterly or as otherwise set forth in each Fund's Governing Documents.

Expenses – Item 5.C

The Funds will pay costs and expenses of the Funds that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Funds' financial statements, tax returns and Schedules K-1s; out of pocket expenses incurred in connection with transactions not consummated; expenses of any advisory committees and meetings of limited partners; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses; and any taxes, fees or other governmental charges levied against the Fund. For more information regarding the specific categories of expenses incurred by a Fund, please see the Fund's Governing Documents.

Advance Payment of Fees – Item 5.D

Funds pay fees quarterly, in advance, on the first business day of each calendar quarter of each year. For more information regarding the advance payment of fees by the Funds, please see the Funds' Governing Documents.

Sales Compensation – Item 5.E

C&C does not accept compensation for the sale of securities or other investment products, including sales of interests or units of a Fund to investors.

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

Investments made by C&C on behalf of its Funds may be subject to a carried interest or an incentive fee, as described above in Item 5.A. Specific information with respect to the calculation of the carried interest or incentive fee, as applicable, is included in each Fund's Governing Documents.

Such carried interest or incentive fee arrangements generally give C&C an incentive to seek higher returns and take more risk than it would absent such arrangements. Therefore, the foregoing arrangements may present C&C with a potential conflict of interest. However, C&C

will select investments only in the best interest of the Funds and consistent with the Funds' investment objectives and strategies.

Types of Clients – Item 7

C&C advises pooled investment vehicles (i.e., the Funds), which will be C&C's only clients. Investors in Funds generally will be required to satisfy certain securities laws and other suitability requirements and to make a capital commitment or investment of no less than a required minimum amount. The various requirements for investing in a Fund are set forth in the respective Fund's Governing Documents.

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

Methods of Analysis and Investment Strategies – Item 8.A

C&C invests using an approach called the “target, buy-and-build strategy.” This strategy entails partnering with a leading management team to invest in a strong platform company and then accelerating growth through a combination of organic initiatives and acquisitions.

There can be no assurance that the Funds will meet their investment objectives or otherwise be able to successfully carry out their investment program, and therefore, an investment with C&C should be undertaken only by investors whose financial resources are sufficient to enable them to bear the loss of all or part of their investment. *See* “Risk of Loss – Item 8.B” and “Specific Risks of Loss – Item 8.C,” below.

For more information regarding C&C's investment strategies, please see the respective Fund's Governing Documents.

Risk of Loss – Item 8.B

Descriptions of the risks associated with each investment are described in detail in the respective Fund's Governing Documents. Such risks with respect to an investment in a Fund include, but are not limited to, the following:

- ☐ *Business Risks.* The Funds' investment portfolios will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- ☐ *Investment in Junior Securities.* The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- ☐ *Lack of Sufficient Investment Opportunities.* It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

- *Limited Transferability of Fund Interests.* There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of the Fund interests under the respective Fund's Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.
- *Projections.* Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management team. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also general economic factors, which are not predictable, can have a material effect on the reliability of projections.
- *Need for Follow On Investments.* Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation.
- *Non-U.S. Investments.* The Funds may invest in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations and the application of complex tax rules to cross border investments.
- *Leveraged Investments.* Portfolio company leverage generally magnifies both a Fund's opportunities for gain and its risk for loss from a particular investment, and could accelerate and magnify any declines in the value of the Funds' investments in the leveraged portfolio companies in a down market.
- *Market Dislocation.* Events in the U.S. financial industry have caused significant dislocations in the financial markets. It is unclear what effect such events will have on the global economy or on the Funds and their investments. The continuation of the economic downturn could adversely affect the availability of certain exit approaches such as public offerings or the financial resources of the Funds' investments and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Moreover, the potential regulatory reactions to the current economic turmoil may adversely impact the Funds in unanticipated ways.

- *Ability to Successfully Exit Investments.* The ability of the Funds to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Funds seek a realization.
- *Potential Conflicts of Interest.* C&C may be subject to conflicts of interest in fulfilling its duties to the Funds, although C&C must exercise good faith and integrity in handling Fund affairs. Possible conflicts of interest that may arise include (but are not limited to) conflicts of interest in allocating management time, services, and functions among the Funds under active management at any one time and the allocation of prospective investment opportunities to the Funds or affiliates of C&C. C&C will attempt to resolve any conflicts of interest between the Funds by exercising its good faith judgment. C&C believes that it generally should be able to resolve any conflicts that might arise on an equitable basis.

Specific Risks of Loss – Item 8.C

C&C's investment strategy carries with it certain unique risks. Descriptions of the unique risks associated with an investment in a Fund are described in detail in the respective Fund's Governing Documents. Such unique risks with respect to an investment in a Fund include, but are not limited to, the following:

- *Concentration of Investments.* The Funds will participate in a limited number of investments and may seek to make several investments in one industry segment. As a result, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings may substantially affect their aggregate returns.
- *Illiquidity; Lack of Current Distributions.* Investments in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an 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 initial investment. Before such time, there may be no current return on the investments.
- *Restricted Nature of Investment Positions.* Generally, there will be no readily available market for a substantial number of the Funds' investments, and hence, most of the Funds' investments will be difficult to value.
- *Director Liability.* The Funds will often obtain the right to appoint one or more representatives to the board of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes Fund representatives, and ultimately the Funds, to potential liability. Although portfolio companies often have

insurance to protect directors and officers from such liability, not all portfolio companies may obtain such insurance, which may be insufficient if obtained.

- *Healthcare Regulation, Reimbursement and Reform.* Various segments of the healthcare industry are (or may become) (i) highly regulated at both the state and federal levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent on various government or private insurance reimbursement programs. While the Funds intend to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which the Funds invest. Healthcare systems outside of the United States are also subject to significant change.
- *Healthcare Research and Innovation.* The healthcare industry spends heavily on research and development. Research findings and technological innovation may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which the Funds invest.

Disciplinary Information – Item 9

There have been no criminal or civil actions or administrative or self-regulatory organization proceedings involving C&C or its management persons within the last ten years that are material to a client's or prospective client's (or investor's) evaluation of C&C's advisory business or the integrity of its management, and that are required to be reported pursuant to the rules of the SEC.

Other Financial Industry Activities and Affiliations – Item 10

Relationships or Arrangements with Related Persons – 10.C

C&C has no relationships or arrangements that are material to its advisory business or to its clients with related persons except as described below.

Investment Company or Other Pooled Investment Vehicle

C&C acts as an investment manager to the Funds. Such Funds may be organized as limited partnerships whose general partners are affiliates of C&C. Such affiliated general partners generally will receive the carried interest or incentive fee from the Funds. The terms of such arrangements are set forth in each Fund's Governing Documents.

C&C manages two closed-ended Funds, the details of which are set forth below. Additional Funds (whether closed-ended or open-ended, and registered or exempt under the securities laws) may be organized, offered, and managed from time to time. For more information regarding any of these Funds, please contact C&C. *See also* "Performance-Based Fees and Side-by-Side

Management – Item 6,” above, and “Investments in Same Securities – Item 11.C,” below, for a discussion of associated conflicts of interest.

Cressey & Company Fund IV LP (“Fund IV”), is a middle-market private investment fund focused exclusively on investing in and building healthcare businesses, with \$ 357,607,429 in committed assets under management as of December 31, 2012. Fund IV is organized as a Delaware limited partnership.

CCIV SHP AIV LP (the “CCAIV”) is an alternative investment vehicle formed pursuant to the Amended and Restated Agreement of Limited Partnership of the Fund and through which certain of the limited partners of the Fund have elected to make their share of an investment that would otherwise have been made through the Fund. CCAIV is organized as a Delaware limited partnership and \$27,392,571 in committed capital that would have otherwise been invested through the Fund has been invested through CCAIV at the election of the participating limited partners in the Fund.

Sponsor or Syndicator of Limited Partnerships

See “Investment Company or Other Pooled Investment Vehicles,” above.

Recommended or Selected Investment Advisers – Item 10.D

C&C does not recommend or select other investment advisers for its clients.

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading – Item 11

Description of Code of Ethics – Item 11.A

C&C has adopted a Code of Ethics (the “Code”), pursuant to the rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code is based on the fundamental principle that C&C and its personnel (“C&C Personnel”) must put the interests of its clients first. The Code confirms C&C’s fiduciary responsibilities to its clients. The Code states that C&C Personnel must conduct their personal securities transactions in a manner that does not interfere or appear to interfere with any client transactions or otherwise take unfair advantage of their relationship with C&C. The Code contains provisions placing restrictions of C&C Personnel’s ability to engage in personal securities transactions and requires reporting by C&C Personnel of their personal securities holdings and transactions to C&C’s Chief Compliance Officer.

C&C provides its Code to any existing or prospective client or investor upon request.

Material Financial Interest in Transactions – Item 11.B

In C&C’s discretion, C&C may not cause a Fund to invest in a portfolio company in which other Funds have invested or may invest, either concurrently as part or subsequent to the investment by the first Fund without prior approval from the Fund’s advisory committee, as set forth in more detail in each Fund’s Governing Documents. In addition, C&C may cause a Fund to buy or sell investments from or to another Fund (i.e., a “cross-trade”) if C&C , reasonably and in good faith,

believes that the price at which such sale is occurring is a fair arm's-length price and if such price is approved by the Fund's advisory committee. It should be noted that C&C may have a material financial interest in a Fund (and, indirectly, in the Fund's investments), in that its affiliated general partner may receive the carried interest or incentive fee from a Fund.

Moreover, C&C may advise Funds whose investment objectives, strategies and guidelines are similar to those of other Funds. As a result of C&C's allocation of investment opportunities among the various Funds it advises, any one Fund may ultimately invest a smaller portion of its aggregate commitments in certain types of investments than would otherwise be the case. In such circumstances, C&C, will determine the appropriate allocation pro rata, based on the Funds' respective aggregate commitments, as set forth in more detail in the Funds' Governing Documents.

In addition, in order to limit the Funds from being placed in situations in which investment opportunities are limited because of participation by other C&C managed Funds, the Funds' Governing Documents contain various thresholds that must be reached before C&C is able to form a new Fund. For more information regarding these various thresholds, see the various Funds' Governing Documents.

Investments in Same Securities – Item 11.C

C&C may, but will be under no obligation to, provide co-investment opportunities to one or more of the limited partners in a Fund. In addition, C&C may permit C&C employees and other designees to purchase for their own accounts portfolio company securities available for purchase by the Funds; provided that the purchase and sale of such securities are on substantially similar terms and conditions as the Funds' purchase and sale of such securities; and provided further that no C&C principal shall be permitted to participate in such co-investment. The terms governing co-investment are described in detail in the respective Fund's Governing Documents.

These arrangements may present C&C with a conflict of interest. In such circumstances, C&C's investment decisions will be governed by its Code, as well as other applicable policies and procedures of C&C.

Timing of Investments – Item 11.D

See "Material Financial Interest in Transactions – Item 11.B" and "Investments in Same Securities – Item 11.C," above, for a discussion of timing of investments and associated conflicts of interest.

For more information regarding conflicts of interest generally, please see the respective Fund's Governing Documents.

Brokerage Practices – Item 12

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A

As the investment manager to the Funds, C&C is responsible for choosing the broker-dealers used for the Funds' securities transactions. To the extent that the Funds utilize broker-dealers, purchase and sale transactions for the Funds are generally allocated to broker-dealers on the basis of best execution, including the ability to achieve prompt and reliable executions and competitive pricing and the operational efficiency with which transactions are effected and the financial stability and reputation of the particular broker-dealer. "Best execution" means obtaining for a fund account the lowest total cost (in purchasing a security) or highest proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, C&C takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, C&C may consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of the funds. When purchasing or selling over-the-counter securities with market makers, C&C generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

Notwithstanding the foregoing, given the Funds' investment strategy, C&C anticipates very infrequent use of broker-dealers.

1. *Research and Other Soft Dollar Benefits.*

C&C does not use client brokerage commissions to obtain research or other products or services.

2. *Brokerage for Client Referrals.*

Given the nature of its advisory services, C&C does not contemplate considering client referrals as a factor when selecting a broker-dealer.

3. *Directed Brokerage.*

Given the nature of its advisory services, C&C does not contemplate utilizing directed brokerage arrangements on behalf of its clients.

Aggregation of Trades – Item 12.B

C&C may receive director, advisory or other fees from portfolio companies of its Funds. The treatment of such fees is specified in each Fund's Governing Documents.

Review of Accounts – Item 13

Periodic Review – Item 13.A

C&C performs various daily, weekly, monthly, quarterly and periodic reviews of each Fund's portfolio. Such reviews are conducted by the portfolio managers, research analysts and relevant staff responsible for each Fund.

Triggered Review – Item 13.B

A review of a Fund's portfolio may be triggered by any unusual activity or special circumstances.

Content and Frequency of Reports – Item 13.C

C&C will furnish (i) audited financial statements to the investors in the Funds annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company periodically.

In addition, the Funds will hold an annual meeting with the investors in the Funds to review and discuss the Funds' investment activities each year. For more information regarding the annual meeting and Fund reports, please see the respective Fund's Governing Documents.

Client Referrals and Other Compensation – Item 14

Other Compensation – Item 14.A

C&C receives no compensation from entities or persons that are not clients for providing investment advice or other advisory services to C&C's clients.

Client Referrals – Item 14.B

Neither C&C nor a related person directly or indirectly compensates any person for client referrals. However, C&C may engage placement agents to market and sell Fund interests to investors. Such placement agents may be compensated by C&C, by the Fund, or by the referred investor directly. For more information regarding specific compensation arrangements, please see the respective Fund's Governing Documents.

Custody – Item 15

C&C is deemed to have custody of the assets and securities of the Fund clients that are organized as limited partnerships, indirectly through its affiliates, who are the general partners of the Funds, and is therefore subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, C&C complies with the "pooled vehicle annual audit exception" of the Custody Rule by delivering to the investors in the Funds audited financial statements of the Funds, prepared in

accordance with generally accepted accounting principles, within 120 days of each Fund's fiscal year-end pursuant to the terms of each Fund's Governing Documents.

Fund investors should review carefully any account statements received from the Fund's qualified custodians and any audited financial statements of the Fund.

Investment Discretion – Item 16

C&C manages Fund assets on a discretionary basis, pursuant to the power of attorney granted to C&C in the investment advisory agreement or other Governing Documents of each Fund. Accordingly, C&C has the authority to determine, without obtaining specific consent, the securities and other investments to be bought and sold and the amount of securities or other investments to be bought and sold. C&C's discretionary authority to manage securities and other investments on behalf of its Funds is subject to the investment objectives, guidelines, and restrictions set forth in to each Fund's Governing Documents.

Voting Client Securities – Item 17

Authority to Vote Client Securities – Item 17.A

C&C maintains written proxy voting policies and procedures as required by the rules under the Advisers Act. In voting proxies on behalf of its Funds (if any), C&C is guided by general fiduciary principles. C&C will consider factors that could affect the value of the investment and will vote proxies in the manner that it believes maximize investor value for the Fund. In addition, C&C's procedures are designed to identify, assess, and disclose any material conflicts that may arise between C&C's interest and those of its Funds.

Existing and prospective clients and investors may obtain a copy of C&C's proxy voting policies and procedures and information regarding how C&C voted securities (if any), upon request.

Notwithstanding the foregoing, given the investment strategy of the Funds, it is expected that the Funds will rarely hold voting securities, if ever.

Financial Information – Item 18

Under the rules of the SEC, no balance sheet or other financial information of C&C is required to be included in this brochure. C&C has no financial commitments that impair its ability to meet contractual or fiduciary obligations to its clients, and has not been the subject of any insolvency proceedings.