

PART 2A of Form ADV: Firm *Brochure*

Item 1. COVER PAGE



Falconhead Capital, LLC

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This brochure provides information about the qualifications and business practices of Falconhead Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 212-634-3304. 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 Falconhead Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. We refer to ourselves as a "registered investment adviser". Registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

The last brochure was our initial disclosure brochure on SEC Form ADV Part 2A and was dated February 8, 2012. As to statements that were included in such initial disclosure brochure, our regulatory assets under management have decreased to \$221,079,673 as of December 31, 2012.

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ITEM 4. ADVISORY BUSINESS

Falconhead Capital, LLC ("Falconhead," "us," "we," and "our"), a Delaware limited liability company, was formed in 1998. Falconhead's primary place of business is New York, New York. The firm is managed and controlled by David S. Moross. Mr. Moross, prior to founding Falconhead, was Vice Chairman and Director of Whitehall Financial Group (together with its affiliates, "Whitehall"), a family office historically focused on making control private equity investments in several industries, including consumer leisure, financial services, oil and gas and shipping. After Whitehall, Mr. Moross founded Falconhead and has been responsible for overseeing its development and for assembling the current investment management team. As an initial step in building the team, Mr. Moross reunited with David Gubbay in 2002. Mr. Gubbay, who held a number of operating and financial roles with several Whitehall companies from 1982 to 1996, has worked closely together with Mr. Moross for more than 30 years.

We provide discretionary investment advice to private equity funds. Our investment strategy generally focuses on private equity investments in portfolio companies in lower middle-market companies with \$30-\$200 million in revenue, \$5-\$30 million in EBITDA, and high growth potential in the consumer, leisure and media sectors. We target control transactions, facilitating an active ownership approach whereby we can leverage our operational, strategic and financial resources to help businesses pursue growth opportunities and other value-building strategies.

In particular, we serve as investment manager to pooled investment vehicles, including Sports Capital Partners, L.P. (collectively with any parallel investment vehicle and alternative investment vehicle entities, "Fund I"), Falconhead Reinvestment Fund, L.P. (collectively with any parallel investment vehicle and alternative investment vehicle entities, "FRF"), Falconhead Reinvestment Add-On, L.P. (collectively with any parallel investment vehicle and alternative investment vehicle entities, "FRF Add-On"), and Falconhead Capital Partners II, L.P. (collectively with any parallel investment vehicle and alternative investment vehicle entities, "Fund II") (Fund I, FRF, FRF Add-On, Fund II and other funds hereafter formed for which we serve as investment manager are referred to collectively as "our funds" and individually as a "fund").

The investment management services that we provide to our funds primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements with our funds and as a result of a delegation of authority by the general partner or other manager of each fund (an affiliate of ours). We provide tailored advice to each fund that takes into account its investment objectives and stated investment restrictions.

In certain circumstances and where possible and appropriate, we may provide co-investment opportunities for investments in fund portfolio companies to investors in our funds or other third parties.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2012, we managed \$221,079,673 of client assets on a discretionary basis. Such figure includes capital that may be called by our funds from their investors. We do not manage client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees

Our funds generally pay us annual management fees in exchange for our investment management services. The management fees that our funds pay us are provided for in the respective fund limited partnership or other operative agreement ("fund agreements") and in the investment management agreements that our funds enter into with us. Such management fees are payable in two equal semi-annual installments, on each of January 15 and July 15, for the respective semi-annual periods beginning on January 1 and July 1. The amount of management fees payable by a fund during its commitment period (*i.e.*, period of time during which we may draw upon the investors' capital commitments to the fund ("capital commitments") to make new investments) are calculated based on a percentage per annum (generally, 2.00%) of aggregate capital commitments to the fund during the applicable commitment period. Thereafter, management fees are reduced to an amount equal to a percentage per annum (typically 2.00%) of the aggregate capital commitments funded in respect of portfolio investments that have not been the subject of a disposition or other realization event by the fund. As described below, the management fee may be reduced in some circumstances in connection with the receipt by us of various fees paid by portfolio companies of our funds or in connection with actual or potential transactions involving portfolio companies. Moreover, management fees may be subject to waiver or reduction. The specific management fees and related terms thereof payable by a fund are determined at the time the fund is formed and may vary by fund and circumstance.

Other Fees

We may also receive monitoring, transaction, break-up, consulting, directors and other fees in connection with the activities of our funds ("Other Fees"). In addition, we may be reimbursed by our funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. The monitoring fees that we receive with respect to a portfolio investment are often determined by reference to the adjusted EBITDA or revenues upon which the purchase price for such portfolio investment is based. The transaction fees that we receive with respect to portfolio investments are often determined by reference to the transaction value of the portfolio investment at the time of acquisition or other transaction. Both monitoring fees and transaction fees and the methodology for calculating such fees are generally agreed to with the applicable portfolio companies at the closing of the investments in such portfolio companies.

In general, pursuant to the terms of the applicable fund agreement, a percentage of Other Fees may be applied prospectively to reduce management fees. Although agreements may vary by fund, typically 100% of directors' fees received by us, net of unreimbursed related expenses, are applied to reduce management fees, and 50% (or in some cases 80% after certain thresholds are

exceeded) of transaction, monitoring, break-up, advisory or other fees, net of applicable expenses, are applied to reduce management fees. If the management fees payable by Fund II are reduced to zero as a result of our receipt of Other Fees (or because the management fee is no longer payable), the excess amount of Other Fees is carried forward to reduce subsequent management fees, and we will refund any unapplied excess amount (up to the amount of aggregate management fees previously paid by the fund) to Fund II for the benefit of its investors upon dissolution of Fund II.

We deduct management fees from the account of each fund.

If we cease to serve as the investment manager of a fund during a semi-annual period, the management fee payable by the fund for such semi-annual period will be pro rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess.

Additional fees and expenses for which a fund may be responsible are described in the fund agreement of such fund. Generally, each fund pays all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its investor advisory committee and of investors; indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of its proposed or actual investments (including related due diligence other than travel-related due diligence expenses of our personnel); extraordinary expenses such as litigation; interest on and fees and expenses arising out of any permitted borrowing; third party expenses relating to unconsummated transactions; expenses of liquidating the fund; expenses relating to a defaulting investor; and any taxes, fees or other governmental charges levied against the fund and expenses incurred in connection with any tax audit, investigation, settlement or review of the fund. Expenses associated with the acquisition, holding and disposition of an investment may also include the expenses of brokers or dealers to the extent that any such person is engaged in connection with a transaction. See Item 12 - Brokerage Practices. Such expenses may also include commissions, custodian fees, rating agency fees and other transaction expenses.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The general partner or other manager of each fund (in each case our affiliate) is generally entitled to a "carried interest" on the fund's profits in accordance with the provisions of the applicable fund agreement. Carried interest distributions are generally equal to a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's investors and their allocable share of fees and expenses, and are subject to a preferred return for investors. The general partner of our existing funds (or other carried interest recipient) is subject to a "clawback" of carried interest distributions previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the general partner or other manager by the fund as carried interest, applied on an aggregate basis covering all transactions of the applicable fund. Such clawback obligations are generally limited to no more than the cumulative distributions

received by such general partner (or other carried interest recipient) as carried interest distributions determined on an after-tax basis. The carried interest to be received by the general partner of a fund (or other carried interest recipient) is negotiated at the time such fund is formed and incorporated into the fund agreement for the fund.

ITEM 7. TYPES OF CLIENTS

We provide discretionary investment advice solely to our funds. Investment advice is provided directly to our funds, subject to the direction and control of the general partner or other manager of the fund.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

We generally seek investment opportunities for our funds where we can play a role in enhancing the target company's value. Falconhead has developed a proactive investment approach whereby we develop broad investment themes that can be cultivated into specific, actionable middle-market investment opportunities. Once Falconhead establishes a basic theme, the investment team seeks to identify relevant sub-sectors and niches, and ultimately specific acquisition candidates, by leveraging its knowledge base and considerable network of relationships to proactively source deals. We have experience in the consumer, lifestyle and media industries. Our approach has enabled us to proprietarily source a majority of our investments.

We take an operating approach to value creation and leverage the capabilities of our investment team with other strategic resources, including a group of senior operating executives who provide operational support for each of our portfolio investments. Such operating executives participate in our due diligence, and post-closing, work directly in varying roles with the applicable portfolio company, including in many, but not all cases, as an executive director or chief executive officer. Generally, we seek to develop value-building strategies, whether internal growth initiatives or strategic acquisitions, as well as cost reduction and process improvements.

We also evaluate potential exit alternatives for prospective portfolio company investments as part of their pre-acquisition due diligence process. Final decisions regarding exit timing and methods are based on each company's unique business plans as well as the economic, market or industry trends and an assessment of the capital markets

Post-investment, we monitor portfolio companies closely, regularly working with management and regularly receiving performance reports. Furthermore, our personnel may serve on the board of directors of our funds' portfolio companies. This regular contact is intended to permit us to assess opportunities for portfolio company growth, identify the optimal realization point and find suitable exits.

Risks

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a fund's investment objectives or that we will be successful.

Risks Applicable to the Consumer, Leisure and Media Sectors. Generally speaking, the products and services of the consumer, leisure and media sectors may be considered discretionary. Therefore, the public's consumption of these products and services, and the success of the businesses offering them, which are the businesses on which our investment strategy generally focuses, are subject to the availability of disposable income. The success of businesses offering these products and services is also sensitive to and dependent upon the consuming public's subjective tastes and loyalties, which may change in unpredictable ways. Media businesses are further subject to rapidly changing technologies, which can cause a product or service to quickly become obsolete.

Reliance on Key Personnel. The success of our funds depends in substantial part upon the skill and expertise of David Moross, David Gubbay and other principals of Falconhead providing investment advice with respect to our funds. The loss of key personnel could have a material adverse effect on the investment performance of our funds.

Portfolio Company Management Risks. It is common for the portfolio companies in which our funds invest to 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 we monitor the each portfolio company's management team, each such team will ultimately have day-to-day responsibility for the business of such portfolio company.

Board Participation. Our funds may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and our funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Our funds' investments may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio company in which we invest on behalf of a fund is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the investment in such portfolio company could be significantly reduced or even eliminated.

Illiquid and Long-Term Investments; Lack of Transferability. Although our funds' investments may generate current income, the return of capital and the realization of gains, if any, from such

investments is expected to occur upon their disposition. Such investments are typically held for a number of years before they are sold. Furthermore, it is unlikely that there will be a public market for such investments and their securities generally may not be sold 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, the sale of such investments may be prohibited or limited by contract for a period of time, and as a result, we may not be permitted to sell such investments at a time we might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that we will be able to identify and complete investments that satisfy our funds' investment objectives, or realize the value of their portfolio investments, or that we will be able to fully invest their commitments. Nevertheless, each fund will be required to pay our management fees based on aggregate commitments during the fund's commitment period.

Concentration of Investments. Each fund generally invests in a limited number of portfolio companies and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because we have broad discretion to invest a considerable portion of a fund's assets in a single investment, and all of the fund's assets in a particular industry, adverse movements in the value of a single investment or the health of a particular industry could have a considerably greater negative impact on such fund than would be the case if we were not permitted to concentrate investments to such an extent.

Control Position. The exercise of control over portfolio companies may expose our funds to additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability that generally characterizes business operations may be ignored. While we intend to manage our funds so as to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-U.S. Investments. Our funds may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, (v) obtaining foreign governmental approvals and complying with foreign laws and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the legal systems in these countries may offer no effective means for our funds to seek to enforce their rights or otherwise seek legal redress.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

See *Conflicts of Interest* in Item 11 below.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. Our code of ethics is documented in our Compliance Manual and Code of Ethics ("Manual"), a copy of which (and any amendments) is provided to each of our employees. Each employee must certify that he or she has read, understands and agrees to comply with our Manual. Furthermore, each employee must certify annually that he or she has complied with the Manual. We also hold annual compliance training sessions and attendance at such sessions is mandatory for all employees.

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of Falconhead and our clients; and comply with all applicable federal securities laws.

Our Manual also requires all of our employees notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each employee re-affirm the accuracy of his or her list of accounts on record with us at least annually.

Our Manual also requires that employees obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any client upon request.

Conflicts of Interests.

Participation or Interest in Client Transactions. As described in Items 5 and 6 above, we are generally entitled to receive management fees and, the general partner or other manager of our funds (each of which is an affiliate of Falconhead), is generally entitled to receive a carried interest from our funds. Such general partner or other manager of each of our funds may also make capital commitments to such funds. Furthermore, we and our affiliates may receive fees,

including Other Fees described above, from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that we recommend to our fund clients.

As described in Item 5 above, the management fees that we receive from our funds after the termination of their commitment periods typically are based on the amount of funded capital commitments in respect of portfolio investments that have not been the subject of a disposition or realization event by the fund.

Further, our entitlement to performance fees from our funds may incentivize us to cause our funds to make more speculative investments than would be the case in the absence of such performance fee arrangements. However, the significant capital commitments made by our investment professionals through the general partner or other manager of each fund (which capital commitments are invested pro rata with the commitments of each fund's investors), as well as each such general partner's or manager's "clawback obligation" (as described in Item 6), may mitigate the effects of such conflict of interest.

Our ability to receive fees (and related expense reimbursements) from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since we generally have substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that the amount of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders and may be subject to the approval of third party financing sources, as well as the fact that a portion of such fees generally offset management fees otherwise payable by our funds (as described in Item 5 above).

Allocation of Investment Opportunities. In general, due to the sequential nature in which our funds are formed, we are actively pursuing new investment opportunities for a single fund at any one time. As such, we do not generally allocate investment opportunities among our funds, though it has occurred on certain occasions. Our fund agreements set forth terms with respect to the allocation of investment opportunities and generally provide that, from the date of closing of a fund until the expiration of its commitment period, all prospective investment opportunities (other than follow-on investments related to a predecessor fund) that we identify, are within the scope of the fund's investment objectives and are in excess of a threshold amount specified in the applicable fund agreement, will be made available to that fund before being offered to any other person. Notwithstanding the foregoing, in the event of a closing of a successor fund prior to the expiration of an existing fund's commitment period, we will allocate such investment opportunity among such funds on a basis that we believe is fair and equitable and with the approval of the applicable funds' investor advisory committees. Notwithstanding the foregoing, subject to a negotiated cap or other terms as may be established in the fund agreements, we reserve the right to offer co-investment opportunities to certain individuals (including certain employees) who provide services to, or have a relationship with, our funds or, who in our judgment, can add value to our funds' activities by virtue of their association with our funds.

Principal Transactions. We do not anticipate entering into principal transactions where we or any of our affiliates purchases or sells any securities for our own accounts from or to the account of any fund. In the event that we or any of our affiliates do engage in a principal transaction, we will seek the approval of the applicable fund's investor advisory committee in accordance with the terms of its fund agreement and such transaction will be undertaken only in compliance with Section 206(3) under the Investment Advisers Act of 1940, as amended.

Cross Transactions. As neither we nor any of our affiliates is registered as a broker-dealer, we do not engage in agency cross transactions. We may engage in a cross transaction, where one fund purchases or sells any securities for its account from or to the account of another fund. In the event that we cause funds to enter into any cross transaction, we will seek the approval of the applicable funds' investor advisory committees in accordance with the terms of the applicable fund agreements.

ITEM 12. BROKERAGE PRACTICES

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the funds because the securities that we typically purchase or sell on behalf of our funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us. We will negotiate the commission rates and other transaction costs relating to broker services.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

If we dispose of any investment in securities that is owned by more than one fund, we may sell the securities in an aggregated order, in which case, the aggregated order will be allocated among the funds on a pro rata basis, unless in our good faith judgment a different allocation method is more appropriate under the circumstances. Such a pro rata allocation will be adjusted for and take into account to the extent applicable, specific guidelines, objectives and restrictions of each fund's account, the total amount of funds under management (including drawn and undrawn commitments) and the availability of or need for cash. A pro rata allocation should result in each client receiving the average price.

ITEM 13. REVIEW OF ACCOUNTS

We review each fund's account(s) on a current basis and a formal review of such account(s) will be undertaken as necessary. Our Chief Executive Officer and certain other Falconhead employees with the title "partner," principal," and "operating executive" meet periodically to review investments. We generally provide our funds' investors with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) semi-annual descriptive information for each of the applicable fund's portfolio companies, and (iv) annual tax information for the completion of tax returns.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We sponsor the formation of each fund and at the present time do not engage any third party referral agents to solicit for us new clients. If, in the future, we engage a third party referral agent, then, any cash payments to solicitors of clients will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

ITEM 15. CUSTODY

We have engaged a third party to serve as qualified custodian for our funds. Each fund (within 120 days of the end of its fiscal year) circulates to its investors audited annual financial reports prepared in accordance with generally accepted accounting principles, except in limited circumstances where approved by the applicable investor or investors at the time the fund is formed. In the limited circumstance where an audited financial report is not circulated to the investor or investors of a fund, we will comply with applicable rules relating to custody including by way of the provision to the investor or investors of such fund quarterly account statements furnished by the qualified custodian and obtaining an annual surprise examination with respect to the fund's assets.

ITEM 16. INVESTMENT DISCRETION

We have entered into an investment management agreement with each fund. Each such agreement, together with the management authority granted to each fund's general partner or other manager pursuant to the funds' fund agreements, provides us with full discretion to determine investments to be purchased and sold on behalf of the fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreements with, and the fund agreements of, our funds.

ITEM 17. VOTING CLIENT SECURITIES

While the securities evidencing the private equity investments made by our funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of our funds, may be asked to vote the securities of such funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, then the voting decision will be that recommended by the applicable investor advisory committee.

A copy of our proxy voting policies and procedures will be provided to any client and prospective client upon request.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.