

Sageview Capital LP

Part 2A of Form ADV - The Brochure

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This brochure provides information about the qualifications and business practices of Sageview Capital LP (“Sageview” or the “Company”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Barbara Parker, at 203-625-4200 or Barbara@sageviewcapital.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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

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Item 2 - Material Changes

None

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Item 4 - Advisory Business

Sageview was founded in 2006 and is owned 100% by Sageview Management, LLC (“Sageview Management”). Each of The Edward and Karen Gilhuly Trust UAD August 3, 1993 between Edward A. Gilhuly and Karen H. Gilhuly as Settlers and Trustees and the Scott M. Stuart 2009 Revocable Trust own 25% or more of Sageview Management.

As of December 31, 2012 Sageview managed \$941 million (calculated based on regulatory assets under management) on a discretionary basis on behalf of four private fund clients, including one master fund and three feeder funds.

Sageview provides discretionary investment advice and management services to four private investment funds (“private funds”), which are organized either as U.S. or non-U.S. limited partnerships. Sageview’s private funds generally conduct their trading activities through a master-feeder structure. In a master-feeder structure, each feeder fund contributes its investible assets to a master fund and participates on a pro rata basis in the profits and losses of the master fund and bears a pro rata portion of the expenses of the master fund, based on the respective capital account balances of all private funds investing through the master fund. A special purpose vehicle of Sageview serves as the general partner to each feeder fund and the master fund. As such, the special purpose vehicle is deemed to be a registered adviser but not required to register separately

from Sageview with the SEC because, among other things, the general partner and persons acting on its behalf are subject to Sageview's supervision and control and its code of ethics and compliance policies and procedures, the advisory activities of the general partner are subject to the Investment Advisers Act of 1940 ("Advisers Act") and the general partner is subject to examination by the SEC

Each private fund is managed only in accordance with its own investment objectives and is not tailored to any particular private fund investor (each, an "investor"). Sageview currently manages one family of private funds, which invests in a long-term concentrated portfolio consisting primarily of domestic and international stocks and private investments.

Sageview does not participate in any wrap fee programs.

Item 5 - Fees and Compensation

Sageview and/or the general partner of the private funds have the authority to (1) deduct management and performance-based fees from the assets of the private funds, and (2) authorize the payment of other fees and expenses to third parties from the assets of the private funds.

Management Fees

Sageview's private funds, and consequently the underlying investors, incur an annual "management fee" of 1.5% on the total of: (i) the balance in the partners liquid capital account; (ii) the cost basis of all illiquid investments; and (iii) any unfunded capital commitments. Sageview charges fees quarterly in advance at the beginning of each quarter.

Sageview has waived fees for certain investors, such as Kohlberg Kravis & Roberts & Co., L.P. ("KKR") and its affiliates and for Sageview employees. Investment personnel of Sageview may from time to time serve on the board of directors of public and private companies, including those in which the private funds invest ("portfolio companies"). In the case of portfolio companies, Sageview investment personnel will contribute any directors' fees they receive to the Company, which will in turn offset or reduce the management fees paid by the private funds in the amount of such directors' fees. In addition, Sageview will contribute to the Company any stock options or other compensation received by the Company's investment personnel in connection with serving on the boards of directors of portfolio companies. Finally, Sageview will offset the management fees paid by the private funds in the amount of any transaction or monitoring fees or other portfolio company fees paid to Sageview or its affiliates in connection with a private fund's investment activities.

Sageview received a 2% structuring fee from Cadence Bancorp LLC, payable in 5 annual installments from 2010 through 2014, for acting as a structuring advisor to the company. The portion of the structuring fees associated with the private funds and its underlying investors will in turn offset or reduce management fees the private funds would otherwise incur.

Private Fund Expenses

The feeder funds bear their own expenses as well as a pro rata share of the associated master fund's expenses including, but not limited to, taxes, organizational expenses, offering expenses, and trading-related expenses (e.g., commissions and brokerage charges, other prime brokerage fees, clearing expenses, settlement charges, custodial expenses, interest expenses, stock borrow fees, and related expenses),¹ investment-related travel expenses related to private portfolio investments only, fees and expenses paid to third party managers, government expenses, administrative expenses, legal expenses, accounting expenses, research and market data expenses, regulatory expenses, fees related to the maintenance of registered offices, compensation to consultants engaged to evaluate and appraise portfolio investments (which may include fees, commissions, expenses and profit-based compensations), audit and tax preparation expenses, insurance premiums, expenses associated with the annual meeting with partners, indemnification expenses and other ordinary and extraordinary expenses associated with the operation of the feeder funds and their associated master fund.

Further information with respect to the fees and other expenses incurred by the private funds, and ultimately the underlying investors, can be found in each private fund's Private Placement Memorandum ("PPM").

Item 6 - Performance Based Fees and Side-by-Side Management

Sageview private funds charge a "performance allocation" equal to 20% of the net profits attributable to each investor (excluding net profit attributable to unrealized illiquid investments), which is paid to Sageview or the general partners of the private funds either at the end of the year or, in the case of a private investment, upon disposition of that investment. The performance allocation is subject to a high water mark and full aggregation ("netting") of the liquid and illiquid investments losses (whether realized or not) within a fiscal year. The performance allocation may create an incentive for Sageview or the general partners of the private funds to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such performance allocation were not allocated to the general partner. Sageview's performance fee is charged in compliance with Rule 205-3 under the Advisers Act.

Sageview does not have any side-by-side accounts with differing fee structures.

Item 7 - Types of Clients

Sageview provides investment advisory services to private funds, which are generally organized as limited partnerships under the laws of the State of Delaware or another appropriate jurisdiction or, in the case of offshore private funds, as limited partnerships under the laws of the Cayman

¹ Please see the "Brokerage Practices" section below for further information about Sageview brokerage practices and other trading-related matters.

Islands. Sageview expects each private fund to qualify for exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “1940 Act”) pursuant to Section 3(c)(7) thereunder, and to offer interests to investors pursuant to Regulation D or Regulation S under the Securities Act. **As a result, this brochure is designed solely to provide information about Sageview and should not be considered to be an offer of interests in any Sageview private fund. Any such offer may be made only by delivery to the prospective investor of the PPM for the private fund under consideration.**

Private fund investors may include high net worth individuals and a variety of institutional investors (e.g., trusts, employee benefit plans, endowments, foundations, corporations, and other types of entities, including private funds of funds) meeting the terms of the exceptions and exemptions under which the private fund operates and wishing to invest in accordance with the private fund’s investment objective. In addition, each U.S. investor must be (i) an “accredited investor,” as defined in Regulation D promulgated under Securities Act and/or (ii) a “qualified purchaser,” as defined in Section 2(a)(51) of the 1940 Act, and must also meet other suitability requirements. Interests in offshore private funds may be purchased by tax-exempt U.S. investors that qualify as accredited investors and qualified purchaser, or by non-U.S. persons (as defined in Regulation S of the Securities Act).

Subscriptions

When accepting new investors, Sageview private funds generally require a minimum investment of \$5 million, but may accept lesser amounts at the discretion of Sageview and/or the general partner of the private funds.

Transfers

An investor may not pledge, assign, sell, exchange or transfer its interest (or any portion thereof), and no assignee, purchaser or transferee may be admitted as a substitute investor, except with the consent of the general partner, which consent may be given or withheld in the general partner’s sole and absolute discretion.

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

Investment Strategy

Sageview’s investment strategy is to take a private equity-like approach to investing in the public markets and to also selectively make private investments. Sageview concentrates on acquiring significant ownership stakes in publicly traded companies through open-market purchases, privately negotiated transactions, block purchases, participation in underwritten offerings, or a combination thereof. In many cases, Sageview then seeks to actively implement value-creating financial strategies and operational improvements in an attempt to generate a return substantially independent of the market. Sageview’s investment strategy is described in greater detail in each private fund’s PPM.

The investment strategy is implemented through Sageview's Investment Committee, which is comprised of Mr. Edward Gilhuly and Mr. Scott Stuart, co-founders of Sageview. The Investment Committee generally meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

Types of Investments

Sageview invests primarily in equity and equity-linked securities of an issuer. Sageview may also invest in corporate debt securities including corporate bonds, debentures, notes and other similar corporate debt instruments, including convertible securities. In addition, Sageview may utilize financial instruments such as forward contracts, options, and swaps for investment purposes and to seek to hedge against fluctuations in the value of the private funds' portfolios as a result of changes in currency exchange rates, market interest rates and equity prices. Finally, the private funds generally may not invest more than 20% of their assets, as of the date of the investment, in the securities of any one issuer.

Sageview will have the ability to invest up to 50% of each investor's available capital account balance in certain illiquid investments or "Private Portfolio Investments," which are defined to include any investment in securities that is not marketable or which securities need to be held until resolution of a special event or circumstance.

Each Private Portfolio Investment will be held in a separate sub-account on behalf of the private fund and capital allocated to each Private Portfolio Investment generally may not be withdrawn by an investor until the investment is liquidated or deemed liquidated by Sageview. Only those investors who are admitted to a private fund on a date a Private Portfolio Investment is made participate in the profits and losses associated with the Private Portfolio Investment.

In certain instances, as mentioned in the governing documents, the private funds may co-invest with third parties through partnerships, joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the private funds, or may be in a position to take action contrary to the investment objectives of the private funds. In addition, the private fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Finally, in its discretion, Sageview and/or the general partner of a private fund may permit or require certain investors to be excluded from making or holding a specific investment. As such, only the non-excluded investors will participate in such investment.

Sources of Information

Although Sageview utilizes information, reports, and data from various external sources, including consulting arrangements with independent analysts and meetings with the management of current and prospective portfolio companies, its investment decision-making with respect to the

accounts it manages is based primarily upon its internal research and analytical capabilities, including the research and analytical experience and expertise of its investment staff.

Material Risks

Investing in securities involves risk of loss that investors should be prepared to bear. The purchase of any interest in a private fund involves a number of significant risks, including, but not limited to those discussed below. Prospective investors should consult their own legal, tax and financial advisors as to all these risks and as to an investment in a private fund generally.

Reliance on the General Partner, Sageview General Partner, Management Company and Sageview Management Company – The applicable general partner will be responsible for the overall management of each private fund. Sageview will be responsible for selecting and monitoring investments of the private funds. The Sageview general partner will be responsible for the overall management of the private funds. Sageview will have no control over the investment decisions made for the private funds. The quality of the decisions of the general partner, the Sageview general partner, and Sageview will determine the private funds' success or failure. Investors will not have an opportunity to select or evaluate any investment, or to review the related securities positions at any time.

Dependence on Key Individuals – The success of the private funds depends upon the ability of Sageview investment staff to continue to develop and implement investment strategies that achieve the private funds' investment objectives. If Sageview were to lose the services of Mr. Edward Gilhuly or Mr. Scott Stuart or were to lose a significant number of other key investment staff, the consequence to the private funds could be material and adverse and could lead to the premature termination of the private funds.

Risks of Particular Investments – Investments by the private funds will be subject to all of the risks attendant to any investment in equity securities. In addition to the factors discussed elsewhere in each private fund's PPM, investments may decline in value for any number of reasons over which the private funds may have no control, including changes in the overall market for equity securities and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, scientific or technological changes within the issuer's industry, the availability of additional capital, and labor and other similar conditions.

Active Investing Strategies – "Active investing" strategies may prove ineffective for a variety of reasons, including, among other things: (i) opposition of the management or shareholders of the subject company, which may result in litigation; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; and (v) corporate governance mechanisms such as composition of the board appointed by the management. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the

transaction or the private funds and such regulatory agencies may independently investigate the participants in a transaction as to compliance with securities or other law. Further, successful execution of active investing strategies may depend on the active cooperation of shareholders and others with an interest in the subject company. Some of such actors may have interests that diverge significantly from those of the private funds and some of those actors may be indifferent to the actions proposed by Sageview. Moreover, securities that Sageview believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at price and/or within the time frame Sageview anticipates even if active investing strategy is successfully implemented.

Inside Information – From time to time, the members or employees of the general partner and/or Sageview may come into possession of material, non-public information concerning an entity in which the private funds have invested or propose to invest. This is particularly relevant to Sageview because often its employees serve as directors of the private funds’ portfolio companies. Applicable law may limit the ability of the private funds to buy or sell securities of such entity while such information remains non-public and material. The resulting illiquidity may result in delays and additional costs and transactions may be possible only at substantial discounts.

Risk of Realization of Investments and Limited Liquidity of Some Portfolio Securities – There is a significant risk that the private funds will be unable to realize their investment objectives by the sale or other disposition of portfolio companies at attractive prices or that it will otherwise be unable to complete any exit strategy from portfolio companies. Some portfolio securities may be thinly traded and relatively illiquid, even if they are publicly traded, and a significant portion of the private funds’ portfolio may be securities not publicly traded at all. The private funds often own a relatively large percentage of an issuer’s equity securities and/or in certain situations Sageview and/or Sageview employees serve on the issuer’s board of directors. Therefore, the private funds, and/or Sageview may be deemed to be “affiliates” or “control” persons with respect to certain portfolio companies. The private funds also invest in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws. Therefore, significant legal or practical limitations may inhibit the private funds’ ability to liquidate certain of their investments properly, which could adversely affect their gain or loss on the investment. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts.

Concentration of Investments – Each private fund’s investment portfolio may be confined to the securities of relatively few issuers. The general partner may permit any of the private funds to invest (indirectly, through the applicable master fund) up to 20% of its net asset value (measured as of the date the investment is made) in any single issuer or security. As a result of these factors, each private fund’s portfolio may be heavily concentrated, which will increase the risk of an investment in a private fund by increasing the relative impact that each portfolio investment will have on the overall performance of the private fund. As a result of this lack of diversification, a

significant loss in any single issuer, or a material economic, regulatory or other change affecting a particular industry, may have a material adverse effect on the performance of a private fund.

Expedited Transactions – Investment analyses and decisions by Sageview will often be undertaken on an expedited basis in order for the private funds to take advantage of investment opportunities. In such cases, the information available to Sageview at the time of an investment decision may be limited, and Sageview may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, Sageview may rely upon independent consultants in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

Small Capitalized Stocks – Sageview may invest some of its assets in the equity and debt securities of companies with small market capitalizations. While Sageview believes they provide significant potential for appreciation, those stocks involve higher risks in some respects than do investments in stocks of larger companies.

Private Portfolio Investments – With respect to the private funds' investments in certain Private Portfolio Investments, valuation and/or liquidation of such investments may not be possible at the time an investor seeks to withdraw any portion of its capital accounts invested in a Private Portfolio Investment. Withdrawals from private funds with respect to such Private Portfolio Investments cannot be made until the investments can be liquidated or until the applicable general partner decides that a Private Portfolio Investment is no longer a Private Portfolio Investment. Therefore, investors may not be able to readily liquidate their entire capital accounts with respect to the private funds for a significant period of time.

Third Party Involvement – The private funds may co-invest with third parties through partnerships, joint ventures, or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the private funds, or may be in a position to take action contrary to the investment objectives of the private funds. In addition, the private funds may in certain circumstances be liable for actions of their third-party co-venturer or partner.

Economic Conditions and Recent Events – Changes in economic conditions – including, for example, interest rates, availability of credit, inflation rates, industry conditions, changes in market liquidity, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors – may adversely affect the value of the private funds' investments and the business and prospects of the private funds. While Sageview maintained its investment strategy and has managed investor redemptions to date through highly adverse conditions, there can be no assurance that Sageview will be able to maintain its investment strategy or provide the same level of cash redemptions to investors during future periods of severe economic stress. The current global economic environment may continue to contribute to market volatility and may have long term effects on the U.S. and international

financial markets. Various sectors of the global financial markets have also been experiencing an extended period of adverse conditions. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads, and a lack of price transparency. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity. In the event of a prolonged market downturn, the private funds could be affected in many ways, including by reducing the value of performance of the investments that Sageview manages or by reducing the ability of the private funds to raise or deploy capital, each of which could negatively impact the private funds' net income and cash flow and adversely affect the private funds' financial condition. Investments made by the private funds are expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility which could have a material adverse effect on the performance of the private funds and these or similar events may affect the ability to execute the investment strategies of the private funds. Sageview cannot predict how long these events will continue and cannot predict the effects of these or similar events in the future on the private funds or the global economy and securities markets.

Market Disruptions – The private funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which Sageview bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the private funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. The financing available to the private funds from their banks, dealers, and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the private funds.

Investment and Trading Risks – The private funds will invest substantially all available capital in securities, especially in equity securities. Equity markets in general are subject to fluctuations, and fluctuations are often greater within certain sectors (technology, for example). Furthermore, fluctuations tend to be greater for securities that have limited liquidity, and a relatively low per-share price. No assurance can be given that the investment portfolio will generate any income or appreciate in value or avoid substantial losses. To a limited extent, the private funds' investment programs may utilize such investment techniques as margin transactions, short sales, leverage, and options on securities, which practices can, in certain circumstances, significantly increase the risks to which the private funds may be subject.

Leveraged Investments – The private funds occasionally invest in companies that have a significant amount of indebtedness. In addition, certain investments may incur significant indebtedness in connection with various corporate transactions, such as acquisitions, self-tender offers, recapitalizations, and others. A highly leveraged company is generally more sensitive to

downturns in its business and to changes in prevailing economic conditions than is a company with a lower level of debt. In addition, companies with a significant level of debt may be limited in their ability to fund expenditures and to react to changes in their businesses and industries and may be restricted in their ability to borrow additional funds.

Potential Exposure of Assets – Assets of a private fund may be deposited as a margin or pledged as collateral with brokers. Such assets need not be segregated and may become available to the creditors of such brokers in the event of the insolvency of such brokers. Securities pledged by a private fund as collateral with a prime broker may be available to the creditors of such prime broker in the event of such prime broker's insolvency. In certain circumstances, a prime broker also may have the discretion to liquidate a private fund's assets held by such prime broker.

Use of Leverage – The private funds may leverage their investment positions by borrowing funds from securities broker-dealers, banks, or others. There is no limit on leverage for Sageview. From time to time, the private funds may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of the private funds' obligations) will usually be from (or, in the case of guarantees, by) securities brokers, dealers and banks and will typically be secured by the private funds' securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the private funds' obligations and if the private funds were unable to provide additional collateral, the broker-dealer could liquidate assets held in the accounts to satisfy the private funds' obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the private funds' borrowings and the interest rates in those borrowings, which will fluctuate, can have a significant effect on the private funds' profitability.

Foreign Securities – The private funds may, on occasion, invest in foreign securities. Investments in securities of non-U.S. issuers (including foreign governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose currency exchange risks (including blockage, devaluation, and non-exchangeability) as well as a range of other potential risks which could include, depending upon the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. companies may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States.

Corporate Debt Securities – The private funds may invest in corporate debt securities. Corporate debt securities include corporate bonds, debentures, notes, and other similar corporate debt instruments, including convertible securities. The investment return on a corporate debt security reflects interest earnings and changes in the market value of the security. The market value of a corporate debt security will generally increase when interest rates decline and decrease when

interest rates rise. There is also the risk that the issuer of a debt security will be unable to pay interest or principal at the time called for by the instrument.

Hedging Transactions – The private funds may utilize financial instruments such as forward contracts, stock index futures and options, and swaps, caps, and floors both for investment purposes and to seek to hedge against fluctuations in the value of the private funds' portfolios as a result of changes in currency exchange rates, market interest rates, and equity prices. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the private funds to hedge against an exchange rate, interest rate, or equity price fluctuation that is so generally anticipated that the private funds are not able to enter into a hedging transaction at a price sufficient to protect the private funds from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

The success of the private funds' hedging transactions will be subject to Sageview's ability to correctly predict movements in the direction of interest rates and equity prices. Therefore, while the private funds may enter into such transactions to seek to reduce interest rate or equity value risks, unanticipated changes in interest rates may result in a poorer overall performance for the private funds than if they had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, Sageview may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the private funds from achieving the intended hedge or expose the private funds to a risk of loss. The successful use of hedging and risk management transactions requires skills complementary to those needed in the selection of the private funds' portfolio holdings.

Item 9 - Disciplinary Information

Neither Sageview nor any of its management persons have been involved in any legal or disciplinary event in the past ten years that would be material to a client evaluation of Sageview's advisory business or the integrity of Sageview and its management persons.

Item 10 - Other Financial Industry Activities and Affiliations

Sageview and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Except as set forth in a fund's offering documents, no Sageview person is obligated to devote any specific amount of time to the affairs of the funds. Furthermore, senior professionals of Sageview, and other officers and employees of Sageview may, from time to time, serve on the boards of directors of one or more entities in which one or more of the Sageview funds has invested. In addition, certain Sageview persons may, from time to time, provide certain services to the firm, the funds, and on or more of the

investments or companies in which the funds invest. As a result, there may be a number of conflicts of interest which may arise, which could adversely affect the funds.

Our private funds are controlled by a special purpose general partner entity (the “GP Entity”). While the GP Entity is not separately registered as an investment adviser with the SEC, as a special purpose vehicle of Sageview, all of its activities are subject to the Advisers Act and the rules thereunder, and such entities are subject to examination by the SEC. In addition, employees and persons acting on behalf of the GP Entity are subject to our supervision and control and are therefore “persons associated with” us (as defined in Section 202(a)(17)) of the Advisers Act.

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

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Sageview has adopted a code of ethics (see “Code of Ethics” section below) and implemented procedures relating to personal securities transactions and insider trading that are designed to detect and prevent (or otherwise mitigate) actual conflicts of interest. The Chief Compliance Officer (“CCO”) or her designee, among other things, monitors employee trading relative to the private funds’ holdings/trading, companies with which Sageview, its partners, or its employees may have received material non-public information in an attempt to prevent employees from engaging in improper personal securities transactions and to otherwise detect and prevent potential conflicts of interest.

Sageview, its partners, and/or its employees may give advice and take action for their own accounts or the private funds that may differ from advice given and action taken on behalf of the private funds. In addition, Sageview partners and/or employees may invest in third-party private investment funds that invest in some of the same securities Sageview invests in on behalf of the private funds. Further, from time to time, Sageview, its affiliates, their employees, and/or their partners may have an investment position or interest in the same securities recommended to or owned by the private funds. As such, Sageview may purchase or sell for the private funds securities of an issuer in which Sageview, its affiliates, their employees, and/or their partners also have an investment position or interest.

Code of Ethics (the “Code”)

Sageview and its affiliates have adopted the Code in accordance with Rule 204A-1 under the Advisers Act to govern, among other things, personal securities transactions by employees and to ensure that the interests of employees do not conflict with the interests of clients, including private

funds and their investors. A basic tenant of the Code is that the interest of clients is always placed first. The Code includes standards of conduct requiring Sageview employees to comply with federal securities laws and the fiduciary duties an investment adviser owes to its clients.

Under the Code, no access person² may engage in a transaction in any security of a Contractually Restricted Company³ or in any security of any company when one or more individuals at Sageview may have material, non-public information. The Code also requires employees to pre-clear any transactions in any permitted securities (see list above). All employees must provide to Sageview monthly reports of their personal transactions within 30 days of the end of each calendar month, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, except for accounts that only hold securities exempt from the reporting requirements.

The Code also requires all employees of Sageview to comply with ethical restraints relating to investors and their accounts, including restrictions on giving gifts to, and receiving gifts from, investors in violation of the Company's gift policy as well as provisions intended to prevent violations of laws prohibiting "insider trading", as discussed below.

Statement on Insider Trading

Sageview, its partners, and/or its employees, may from time to time, come into possession of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Sageview, its partners, and its employees may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other third party. Accordingly, should Sageview, its partners, and/or its employees come into possession of material non-public or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, the Company's clients. Sageview has adopted a Statement on Insider Trading ("insider trading policy") in accordance with Section 204A under the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by Sageview, its partners, and its employees.

Participation by Sageview Personnel in Private Fund Profits

² The term "**Access Person**" means (i) any Supervised Person who (1) has access to non-public information regarding a Client's purchase or sale of Securities; or (2) is involved in making Securities recommendations to Clients or who has access to such recommendations that are non-public; (ii) all of the directors, officers or partners of Sageview and (iii) any other person who the CCO determines to be an Access Person. The term "**Supervised Person**" means (i) any director, partner, or officer of Sageview or other person occupying a similar status or performing similar function; (ii) any employee of Sageview and (iii) and other persons who provide advice on behalf of Sageview and are subject to Sageview supervision and control.

³ Any company with which Sageview has entered a standstill or non-disclosure agreement that include terms restricting certain trading activity.

Certain partners and other employees of Sageview are permitted to invest directly in the private funds and will participate in the private funds' investments, pro rata, in accordance with their capital account balances. In addition, Sageview partners hold interests in the general partners and management companies of the private funds and in this manner share in revenue generated by private funds (e.g., performance allocation and management fee revenue). Finally, investments by Sageview employees and their family members are generally not subject to the management fees or performance fees incurred by investors in the private funds.

Item 12 - Brokerage Practices

Prime Broker

Sageview may select one or more firms to serve as prime broker ("prime broker") to hold the funds and securities of, and execute transactions for, the private funds, consistent with its duty to seek to achieve best execution. In addition to custody and execution, a prime broker may provide other core functions (including, but not limited to, reporting, clearing, financing, securities lending, and client service) as well as value-added items (including, but not limited to, advanced research and analytics and technology services) to the private funds. Sageview may select prime brokers that provide specific services to the private funds (including, but not limited to, electronic access to account information and trade confirmations and access to specialized customer service personnel) that it believes will allow the private funds to operate effectively and efficiently.

Sageview, on behalf of the private funds, has entered into prime brokerage relationships with Goldman Sachs, JPMorgan and Deutsche Bank ("Prime Brokers"). The Prime Brokers will clear (generally on the basis of payment against delivery) the private fund's securities transactions which are effected through broker-dealers, serve as custodian of the master fund's assets, lend securities which are sold short, and provide margin credit.

Sageview is not required to maintain its relationship with these Prime Brokers and may change or add additional prime brokerage relationships at any time. However, Sageview will provide appropriate notice upon opening such an account and upon any changes to relevant information about the prime broker(s) or the manner of custody.

Selection of Brokers

Sageview investment strategy is centered on the acquisition of large ownership stakes in a limited number of companies where Sageview is often seeking a multi-year investment opportunity. Therefore, for Sageview, best execution tends to be different from many other strategies that are much more trading intensive due to their larger number of positions and shorter holding periods. Sageview research generally results in a price range in which parameters to buy/sell the position over a period of time, being cognizant of daily price fluctuations that may have nothing to do with the fundamental investment thesis. Therefore, the trader's focus is on receiving an optimal blend of size, price, and confidentiality rather than focusing mainly on price.

Within this context, it is the policy of Sageview to seek best execution for its client accounts. In fulfilling its duty to seek best execution, Sageview seeks to obtain the most favorable terms for each transaction reasonably available under the circumstances. In placing brokerage, Sageview considers the full range and quality of a broker-dealer's services including, among other things, the value of research provided, execution capability, the overall quality of execution, confidentiality, the commission rate charged, and responsiveness of the broker-dealer.

As mentioned above, because Sageview's principal investment strategy is to seek to obtain significant ownership stakes in public and private companies, particular focus may be given to placing transactions with broker-dealers who are able to effect trades in a manner that maximizes desired execution while minimizing market impact. In addition, Sageview may select broker-dealers based on research, information, and other services provided by such broker-dealers that may benefit client accounts.

It is not always possible to place a dollar value on the execution or research services Sageview receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by Sageview may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if Sageview determines in good faith that such amounts are reasonable in relation to the value of the brokerage, execution, and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Sageview overall duty to client accounts.

Sageview has negotiated a uniform commission rate schedule across a substantial portion of the brokers it uses. The determination and evaluation of the reasonableness of the brokerage commission paid in connection with portfolio transactions are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals and information available to them concerning the level of commissions being paid by other investors of comparable size and type.

From time to time, Sageview may establish target levels of commissions for a particular broker-dealer. The target levels of commissions generally will be determined on a case by case basis taking into consideration Sageview's evaluation of the execution and research services provided by the particular broker-dealer and the other factors listed above. However, if a broker-dealer indicates that a certain level of commissions is desired in return for certain research, execution, and prime brokerage services provided by the broker, Sageview may take this factor into consideration.

In order to mitigate any potential conflicts of interest detected or reported, Sageview uses a Trading and Best Execution Committee to oversee the Company's trading practices, including best execution, investment allocation and soft dollar arrangements. In addition, Sageview traders must consider the execution quality of each trade and report to the CCO any unexpected

deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality.

Soft Dollar Benefits

In allocating brokerage, Sageview may take into consideration the receipt of brokerage and research products and services as long as such consideration does not jeopardize the objective of seeking best execution in connection with the transaction. When appropriate under its discretionary authority and consistent with the duty to seek best execution, Sageview may direct brokerage transactions for client accounts to broker-dealers who provide Sageview with such products and services. The brokerage commissions used to acquire such products and services in these arrangements are known as “soft dollars.”

Broker-dealers typically provide a bundle of services, including both research and brokerage (e.g., research ideas, investment strategies, block positioning capabilities, clearance, settlement, and custodial services). The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products and access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). Broker-dealers do not generally charge separate fees for proprietary research and brokerage services. Sageview may direct brokerage transactions to acquire either type of research and execution services.

SEC regulations provide a “safe harbor” which allows an investment adviser to pay for research and brokerage products and services with commission dollars generated by client account transactions. In determining whether a service or product qualifies as research or brokerage, Sageview evaluates, among other things, whether the service or product provides lawful and appropriate assistance to Sageview in carrying out its investment decision-making responsibilities. Sageview generally limits its use of soft dollars to pay for research and execution services that fall within the safe harbor.

When Sageview uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Sageview receives a benefit because it does not have to produce or pay for the research, products or services. Sageview may have an incentive to select or recommend a broker-dealer based on Sageview’s interest in receiving the research or other products or services, rather than clients’ interest in receiving most favorable execution. Due to the private funds’ master-feeder structure, soft dollar products and services are generally used to benefit all client accounts.

Brokerage for Referrals

Sageview generally does not consider investor referrals from broker-dealers or other third parties in selecting or recommending the prime broker, brokers, or dealers to execute client transactions.

In order to mitigate potential conflicts declared or reports with respect to referral arrangements, Sageview uses a Trading and Best Execution Committee to oversee the Company’s trading practices. The committee shall meet approximately quarterly, and as necessary, and will review,

among other things, potential conflicts of interest (including client or investor referrals) that influence, or may appear to influence, Sageview direction of brokerage. In addition, the CCO, or her designee, shall review referral arrangements to monitor compliance with regulatory requirements, including the adequacy of adopted policies and procedures and disclosures made to clients and investors.

Please see the Client Referrals and Other Compensation section, below, for additional information.

Directed Brokerage

Sageview does not permit a client or investor to direct brokerage. Rather, Sageview has complete discretionary authority to select the broker-dealers used to execute transactions.

Trade Aggregation and Allocation

Sageview private funds generally conduct their trading activities through a master-feeder structure, and thus the feeder funds and the underlying investors generally participate in investment activities pro rata based on their respective capital account balances in the master fund.

“New Issues”

The funds from time to time may invest in “new issues” in accordance with FINRA Rule 5130: “Restrictions on the Purchase and Sale of Initial Equity Public Offerings” (“FINRA Rule 5130”) and FINRA Rule 5131: “New Issue Allocations and Distributions” (“FINRA Rule 5131”) issued by the Financial Industry Regulatory Authority, Inc. (“FINRA”). FINRA Rule 5130 generally prohibits a FINRA member from selling a “new issue” to any private investment fund or account in which a “restricted person” has a beneficial interest, unless certain requirements are complied with. FINRA Rule 5131 generally prohibits a FINRA member from “spinning” or allocating shares of a “new issue” to any private investment fund or account in which an executive officer or director of a public company or of certain private companies, or a person materially supported by such executive officer or director (collectively, “Covered Persons”), has a beneficial interest where the company is a current or potential investment banking client of the member, unless certain requirements are complied with. FINRA Rule 5130 requires an analysis of “restricted persons”, whereas FINRA Rule 5131 requires an analysis of Covered Persons.

Trade Error Policy

As a general practice, Sageview attempts to cause any broker or other service provider responsible for a trade error to reimburse affected clients for any losses resulting from the trade error. If Sageview causes a trade error, the Company does not reimburse its clients for any losses resulting from the error, unless the loss was a result of bad faith, gross negligence, or willful misconduct on the part of Sageview. In addition, Sageview will not compensate clients for lost opportunities associated with trade errors. Finally, if a trade error results in a gain, the gain generally will accrue to the benefit of the affected client accounts.

The limitation on Sageview liability to clients for losses is described in the offering documents for the private funds. The self-assessment by Sageview as to whether a trade error resulted from bad faith, gross negligence, or will misconduct may expose Sageview to a potential conflict of interest. Sageview may have an incentive to determine that it does not have to reimburse its clients for trade error losses.

In an attempt to mitigate this conflict, Sageview's trade error procedures require employees to notify the CFO/CCO upon the discovery of a possible trade error. If the trade error is material in nature or cannot be easily resolved, the CFO/CCO shall investigate and arrange for appropriate action to take place with respect to the error. If deemed necessary, the CFO/CCO shall consult with outside counsel regarding the resolution of the situation. Sageview procedures require the Company to maintain documentation discussing the factors considered by Sageview in determining whether a trade error was due to its willful misconduct, gross negligence or fraud.

Item 13 - Review of Accounts

Accounts under Sageview's management are monitored on an ongoing basis by the Investment Committee members and the CCO, generally on a quarterly basis or more frequently if market circumstances warrant. Periodic account reviews consist of an analysis of the account's performance to date in light of its investment objectives and an evaluation of any appropriate changes which should be made to its portfolio in light of its current positions, the exposure of the portfolio to various forms of risk, and Sageview ongoing assessment of the overall market, current portfolio companies, and alternative investment opportunities. In addition, because certain of the investment limitations of the fund are measured at the time of investment, compliance with such investment limitations are generally verified at the time of each new investment.

Private fund investors receive written reports as described in the applicable PPM. Sageview generally supplies quarterly capital account balance statements and quarterly letters to investors that may include investment and market summaries as well as the performance of the applicable private fund versus that of a benchmark selected for comparison to broad market performance. Each investor in an onshore private fund also receives a Schedule K-1 for tax purposes; each investor in an offshore private fund also receives annual tax information for the preparation of their tax returns. To comply with Rule 206(4)-2 (the "Custody Rule") of the Advisers Act, annual audit reports are generally provided within 120 days following a private fund's fiscal year end.

Sageview and/or the applicable general partner of the private funds may offer certain investors, upon verbal request or through written side letter agreements, additional information and reporting that other investors may not receive, and such information may affect an investor's decision to request a withdrawal of its interests. Sageview's CFO/CCO, as relevant, will internally review the information provided to investors in order to detect and prevent potential concerns with respect to information flow, such as a combination of enhanced transparency and liquidity that could benefit particular investors the detriment of other investors.

Item 14 - Client Referrals and Other Compensation

Sageview does not compensate third parties for client referrals. In addition, Sageview does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15 - Custody

As general partner and/or investment manager of the private funds, Sageview and/or its affiliates have the authority to directly access the funds of such private funds. Sageview and/or its affiliates have the authority to automatically deduct fees and expenses payable to Sageview, the applicable general partner of the private funds, and/or third-party custodian (i.e., the prime broker). In each such case, Sageview will be deemed to have custody of the client's assets under the Custody Rule. Sageview will comply with the requirements of the Custody Rule with regard to such custody. Investors in onshore and offshore private funds will receive audited financial statements annually, prepared in accordance with generally accepted accounting principles, within 120 days after the end of the fiscal year of each such fund.

Item 16 - Investment Discretion

Sageview is retained with respect to its private fund clients on a discretionary basis and is authorized to make the following determinations in accordance with a private fund's specified investment objectives without consultation or consent before a transaction is effected (unless consultation is required with respect to principal trades, which Sageview does not intend to employ as part of its standard investment strategy):

- The securities to buy or sell;
- The total quantity/amount of securities to buy or sell;
- The broker or dealer through whom securities are bought and sold;
- The commission rates at which securities transactions are effected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads, mark-ups/mark-downs, and transaction costs.

Sageview has investment discretion over the private funds' accounts, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate. Investors generally cannot place restrictions on Sageview investment discretion with respect to the private funds. Sageview reserves the right to charge reduced or no investment management and performance-based fees to Sageview, its affiliates, employees, consultants, and their immediate family members. Sageview shall have no obligation to disclose specific details of such arrangements or to offer such additional rights, terms, or conditions to all investors.

Item 17 - Voting Client Securities

Sageview has written proxy voting policies and procedures as required by Rule 206(4)-6 under the Advisers Act. Sageview's policy is to vote proxies with the aim of furthering the best economic interests of its private funds, generally by promoting high levels of corporate governance and adequate disclosure of company policies and practices. Sageview will generally vote proxies as directed by the portfolio manager, with assistance from analysts. Investors cannot direct Sageview as to how to vote in a particular solicitation. Sageview reserves the right, on occasion, to abstain from voting a proxy or a specific proxy item when it concludes that the cost of voting outweighs the potential benefit or when the Company otherwise does not believe voting serves its private funds' best interests. The mechanics of proxy voting are handled by Sageview.

Due to the nature of Sageview's business and structure, Sageview does not believe it is likely that material conflicts of interest will arise in voting proxies of portfolio companies. However, material conflicts of interest could arise in certain circumstances, such as, for example, where an investor in a private fund is associated with the company soliciting the proxy or actively supporting a proxy proposal, or where a partner or executive officer of Sageview has personal or other business relationships with participants in a proxy contest (such as a company director or a proponent of the proxy proposal). Sageview takes steps to identify the existence of any material conflicts of interest relating to the securities to be voted and/or the issues at hand. For example, Sageview employees must disclose to the CCO any potential personal conflicts known to them and potential conflicts based on business relationships or dealings. In considering whether a material conflict of interest exists, the CCO may consult with the other partners of Sageview and other persons she deems relevant in making a determination.

In the absence of a finding of a material conflict of interest relating to the proxy vote at hand, the recommendation to vote the proxy as directed by the portfolio manager, with assistance from analysts, or to abstain from voting the proxy, shall be deemed to have been made in the best interests of Sageview private funds. If, however, the CCO determines that the recommendation may have been influenced by a material conflict of interest, the proxy shall be voted in accordance with one of the following methods: (i) if feasible, in the manner determined to be in the best economic interests of the private funds by a Sageview partner not impacted by the conflict of interest or by the Company's Management Committee, (ii) in the manner determined to be appropriate by the CCO in consultation with Outside Counsel, or (iii) in accordance with the recommendations of an independent third-party proxy voting service. The CCO shall make and maintain in accordance with this policy a written record memorializing her determination of the existence of a conflict of interest and the basis for the voting decision taken with respect to each proxy considered.

Investors in Sageview private funds may obtain a copy of Sageview's written proxy voting policies and procedures as well as information on how the Company voted proxies for the private funds by requesting such information. Please contact Barbara Parker, CCO, at 203-625-4200.

Class Action Lawsuits

Sageview will complete class action documents when it believes that doing so would be in the best interests of the private funds. Sageview may abstain from attempting to participate in a class action lawsuit involving a portfolio company when it believes that the potential benefit of participating outweighs the cost or when the Company otherwise believes it is not in the best interest of its private funds to participate.

Item 18 - Financial Information

Sageview has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 19 - Privacy Policy

The following is Sageview's privacy policy notice pursuant to Regulation S-P:

Commitment to Investor Privacy⁴

Sageview Capital LP and its advisory affiliates and related persons (collectively the "Firm") is committed to handling information regarding its investors responsibly. New technologies have dramatically changed the way information of all kinds is gathered, used and stored, but the importance of preserving the security and confidentiality of investor information has remained a core value of the Firm.

We recognize and respect the privacy expectations of each of our investors. We believe the confidentiality and protection of investor information is one of our fundamental responsibilities.

Collection and Disclosure of Investor Information

Investor information collected by or on behalf of the Firm is obtained directly from the investor or the investor's professional advisors and generally comes from the following sources:

- Subscription agreements, investor questionnaires, investment advisory agreements, investment management agreements, account applications, other required forms and agreements, correspondence, written or telephone contacts with investors regarding their accounts; or
- Third parties.

The information we collect may include an investor's name, address, social security or Employee Identification Number, assets, net worth, income, investments, beneficial interests, investment history and other personal financial data. In addition, we obtain information about investors' interests in funds (such as capital account balances and percentage interests) from the funds themselves and their other service providers.

⁴For the purpose of this policy, the term "investor" includes any individual who provides non-public personal information to the Firm.

We may disclose investor information to affiliated and non-affiliated third parties:

- As authorized by the investor,
- As permitted by law, for example, to service providers who maintain or service customer accounts for the firm or to an investor's broker or agent; or
- As required by law, for example, as part of a regulatory or similar filing with certain regulatory and/or governmental agencies.

Security of Investor Information

We restrict access to non-public personal information about investors to those employees who need to know that information to provide products or services to that investor. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard an investor's non-public personal information.

When information about investors is disclosed to non-affiliated third parties, we require that the third party maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise required by law.

We adhere to the policies and practices described herein regardless of whether the investor is a current or former investor.

The policy we have outlined here is current as of the date hereof, but as circumstances or requirements change, we may need to amend this policy. We will notify our investors of any such amendment.