

Part 2A of Form ADV Brochure

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March 11, 2014

This Brochure provides information about the qualifications and business practices of Enhanced Management Company, LLC (referred to in this filing as “EEF” or “Enhanced Equity Funds”). If you have any questions about the contents of this Brochure, please contact Ms. Victoria Konfong, Chief Compliance Officer, at (212) 207-3386. 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.

EEF is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

While the current update of our brochure includes no material changes and EEF's business and operations have not changed, this brochure reflect revisions to our last annual update in order to more clearly describe the firm's activities and potential or actual conflicts.

Currently, our Brochure may be requested by contacting Ms. Victoria Konfong, Chief Compliance Officer, at (212) 207-3386.

Additional information about EEF, including a copy of our brochure, is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with an adviser who are registered, or are required to be registered, as investment adviser representatives.

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Item 4 – Advisory Business

EEF is a Delaware limited liability company founded in 2005 by Andrew M. Paul, Malcolm T. Kostuchenko. EEF is the investment advisor to a portfolio of private equity funds (collectively the “Funds” or “EEF Funds”) that focuses exclusively in making privately negotiated investments in lower-middle market healthcare companies. Although our Funds primarily invest in the healthcare sector, they have, in the past, also made investments in the information and business services sector. As of December 31, 2013, EEF has discretionary assets under management of \$491,894,580.

EEF’s principals and investment professionals have successfully executed an investment strategy of buying leading growth businesses in the healthcare industry at value prices and generating capital appreciation through internal growth strategies and expansion acquisitions for the past three decades. The principals are supported by experienced industry executives who utilize their extensive contacts, industry knowledge and experience to help source and evaluate investment opportunities for, and otherwise add value to EEF’s Funds.

EEF focuses primarily in healthcare services companies that do not require extensive capital expenditures and generate strong free cash flow. EEF’s Funds are often the first round of institutional equity investment, providing capital to smaller family or founder owned-and-operated businesses that require the capital and experience of an institutional investor to maximize their growth potential and transform their businesses into market leaders. The healthcare industry offers attractive investment opportunities that are well suited to EEF’s investment strategy due to the industry’s size, growth prospects, non-cyclical nature, high degree of fragmentation and attractive long-term demographic trends.

EEF’s Funds make control investments, or minority investments where it will have significant influence over the governance and strategic direction of healthcare companies that generate between typically less than \$100 million of annual revenues. The Funds traditionally have invested on average between \$10 million to \$50 million in each portfolio company. In addition to the Funds’ buy and build investment strategy, the Funds’ may also make growth equity investments (where the Funds’ seek to grow a portfolio company primarily by means of cash investment).

EEF will also selectively consider other types of equity-oriented transactions, including situations where EEF has a resource or other advantage. Typically, our Funds seek liquidity for each investment within 5 years of initial investment.

Nature of EEF Asset Management Clients

EEF generally provides investment management and administrative services to U.S. investment limited partnerships that are not registered or required to be registered under the U.S. Investment Company Act of 1940 (the “Investment Company Act”). The securities of the Funds are not, and are not required to be, registered under the U.S. Securities Act of 1933 (the “Securities Act”).

Item 5 – Fees and Compensation

General Information Regarding Fees

EEF receives management fees in connection with the investment management and administrative services it provides to the Funds and may also receive carried interest allocations.

Management Fees

Typically, EEF will receive a management fee through the end of the investment period, equal to 2.0% of Limited Partner commitments. Thereafter, the management fee will equal 2.0% of the Limited Partners’ funded commitments that remain invested in portfolio companies (excluding write-offs and net write-downs). The Management Fee will be payable quarterly in advance. The management fee is subject to reduction by a portion of certain fees as defined in the Investment Management Agreement paid to the General Partner, EEF and certain other affiliates by or on behalf of the Funds’ portfolio companies.

Performance-Related Compensation

The General Partners of the Funds may also receive carried interest allocations from the Funds of up to 20% of realized profits generated from portfolio investments. Such performance related compensation may be subject to hurdles and claw-backs. The Limited Partnership Agreement of each relevant Fund contains the method by which the performance related compensation is calculated. Carried interest distributions paid to General Partners are calculated in compliance with Rule 205-3 of the Advisers Act unless not required to be so calculated.

Other Compensation

EEF and its affiliates may earn monitoring fees and other compensation from portfolio companies, purchasers, sellers, and other parties to transactions involving EEF Fund portfolio companies as compensation for services. Such services may include advice on structuring, negotiating and arranging financing for transactions in which the Funds participate. Fees may also be earned in connection with unconsummated investment transactions. The Principals may serve on the board of directors of the portfolio companies and receive board of director fees. As described in the applicable Fund’s Investment Management Agreement, this compensation

may, in many cases, offset a portion of the management fees paid by the Funds. These fees may be significant, and in some instances, may exceed the management fee. Such fees may be paid in cash or in consideration other than cash. The applicable Investment Management Fee Agreement of the Funds outlines the method and calculation of the fee offsets.

Other Compensation

Certain expenses are born by the Funds as stipulated in the Funds' Limited Partnership Agreements. Such expenses may include legal, accounting, tax, consulting, research, due diligence, expenses incurred with respect to investment transactions not consummated (to the extent that such expenses are not reimbursed by entities in which the Funds invests or proposes to invest), custody, and expenses of the Advisory Committee among others. Current investors are referred to the Limited Partnership Agreement for a complete description of all expenses that may be incurred by the Funds.

EEF pays all normal operating expenses such as compensation and benefits of EEF officers, directors and employees; rent, utilities, insurance (other than premiums for insurance covering indemnified parties), office supplies, office equipment, travel, entertainment and other normal operating expenses that relate to the services provided to the Funds.

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

As discussed under Section 5 (“Fees and Compensation”) above, the General Partner of the Funds, an affiliate of EEF, may receive carried interest allocations (performance based allocations) from the Funds. Carried interest arrangements are subject to Section 205(a)(1) and Rule 205-3 of the Investment Advisers Act. Carried interest fee arrangements may create an incentive for EEF to invest in riskier or more speculative instruments, although the substantial investment made by the EEF principals to the Funds and the existence of a claw back provision substantially reduce this incentive.

Parallel Investment Fund

Certain members, partners, employees, and affiliates of the General Partner or EEF shall, co-invest directly through one or more partnerships or other entities organized by them for their own account, in respect of all portfolio investments made by and on a proportionate basis with the Funds based on an aggregate notional commitment as stipulated in each applicable Fund Agreement. All such co-investments will be made at the same time and on the same terms and conditions as are applicable to the Funds and will be divested as and when the Funds do so and on the same terms and conditions. EEF and its affiliated entities do not receive any fees as the result of a parallel investment fund or relationship.

Item 7 – Types of Clients

EEF provides investment advisory services directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the limited partners of the Funds. Investments in the Funds are generally only available to institutional investors and certain high net worth investors that are “accredited investors” and “qualified purchasers” within the meaning of the U.S. Securities Act of 1933, as amended and the U.S. Investment Company Act of 1940, as amended, respectively.

The Funds may have a specified minimum investment as set forth in their offering documents, limited partnership agreement, or other governing document. Such minimums are typically subject to discretion, on the part of General Partner, to permit investment of a smaller amount with respect to any investor in the relevant Fund.

Private Investment Funds are investment partnerships or other investment entities formed under domestic laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of EEF and its affiliates.

The investors in the Funds are generally U.S. and non-U.S. institutional investors such as governmental and corporate pension and profit sharing plans, sovereign wealth funds, and certain other high net worth individuals and may include, directly or indirectly, principals or other employees of EEF and its affiliates.

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

Method of Analysis and Sources of Information

EEF seeks to source investments on a proprietary basis, buy leading growth-oriented businesses at attractive valuations, and build these businesses into market leaders through a combination of expansion acquisitions and organic growth strategies.

Strategy

Our Funds have a buy-and-build and growth equity investment strategy. We also selectively consider other types of equity-oriented transactions, including situations in which a Fund

backs a highly-successful executive in creating a market opportunity and special situations. In every type of transaction, our Funds will leverage our industry knowledge, track record and network of industry contacts and relationships to make acquisitions at attractive prices while using conservative amounts of financial leverage and enhance shareholder value post-closing through organic growth strategies and add-on acquisitions. As a result of EEF's focus on long-term growth, its portfolio companies often make significant investments in management, infrastructure and operations in the early years of our involvement. These efforts help to position portfolio companies for future growth and value creation as they transform from smaller businesses into market leaders.

The key components of EEF's investment strategy consist of the following:

Experienced Healthcare Investment Team - The EEF Principals and investment professionals have significant investing and financial advisory experience and collectively have an extensive array of contacts in the healthcare industry.

Healthcare Industry Focus - EEF has an industry focused approach to investing. EEF believes that this specialized approach, in an industry such as healthcare that has attractive investment dynamics, significantly increases potential for enhanced return on investment.

Lower Middle Market Focus - The lower middle market represents a strong attractive deal flow of attractive investment opportunities to an experienced healthcare investor such as EEF. Among other things, there are a number of small healthcare companies owned by families and founders that are looking to grow their businesses and are attracted to the experience, history of value creation and industry contacts that EEF brings to the table.

Proprietary Deal Flow - EEF's industry specialization and relationships supply it with a significant volume of proprietary deal flow and produce high quality investment opportunities. EEF avoids highly competitive auctions and seeks to create investment opportunities through industry relationships and proprietary networks.

Disciplined Investment Approach - EEF structures investments to enhance risk adjusted returns. EEF structures investments to suit particular situations, taking into account, among other things, the risk profile of the company and its ongoing anticipated capital requirements.

Post-Closing Value Creation - In order to be a most effective value added partner, EEF invests in majority ownership positions or minority ownership positions where it has significant influence over, and governance rights with respect to, its portfolio companies.

High quality portfolio company management is the key to creating successful companies and creating long term value for investors. EEF has significant relationships with key leading

healthcare management executives. Many of these executives have worked with the Principals and investment professionals for many years operating significantly larger enterprises and have successful track records of building companies in high growth situations. The EEF team and its Operating Partners work closely with portfolio company management teams in setting corporate direction, developing internal growth strategies, identifying and assisting in closing add-on acquisitions, augmenting management and company investments, it also has a patient approach to value creation. The Funds average holding period of a portfolio company is five years.

Substantial Commitment by the EEF Principals - The Principals invest a substantial amount of their personal wealth alongside or through the Funds. This significant commitment demonstrates the Principals' confidence in the implementation and execution of its investment strategy, and helps align the Principals' interests with those of its Limited Partners.

Operating Partners

Operating Partners play a critical role in EEF's investment and value-creation activities. An "Operating Partner" is a seasoned and successful industry executive, who, in most cases, is an executive that EEF's Principals have worked with in the past and who have strong specific industry expertise and relationships. EEF traditionally places an Operating Partner in place for each of its' Funds' portfolio companies.

The Operating Partners work directly with portfolio company senior management to set corporate direction and develop acquisition and internal growth strategies, expand operating initiatives and recruit additional management. Typically, this person will serve as an active member of a portfolio company's board of directors (along with 1 or 2 of the Principals). In certain instances, an Operating Partner will become a member of a portfolio company's senior management team.

Types of Investments

Please refer to item 4 for a description of investments.

Risk Factors

The General Partner of the Funds may seek investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to the industry in which the Fund's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Fund's investments and/or on the fair value of the Fund's investments. The ability to liquidate investments and realize value is subject to uncertainties. Current investors are requested to refer

to the Funds' Private Placement Memorandum for a complete description of risks associated with investing in a private equity fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EEF or the integrity of EEF's management. EEF and its management have not been subject to any legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Related General Partners

Various limited liability companies serve as General Partners of the EEF Funds. The Principals are members of EEF and members of the General Partner entities. In addition, investment professionals and affiliated individuals or entities are members of the General Partner. The Principals together with all affiliates invest in the Funds for their own or beneficial ownership accounts.

Related Investment Advisers

EEF is also affiliated with a SEC investment adviser, Enhanced Capital Partners, Inc, (together with its relying advisers, "ECP") by virtue of being under common control. EEF and ECP occasionally invest in common portfolio companies. However, unlike EEF, ECP's primary investment strategy involves investing in debt instruments of portfolio companies and, therefore, the terms and conditions of EEF's equity investments might vary from the terms and conditions of debt or equity investments made by ECP. EEF ensures that investment opportunities are allocated fairly.

In addition, certain employees perform services for both EEF and ECP, and in such cases those employees are compensated for the service performed by the entity receiving the services. ECP and EEF have common office space, but expenses are allocated to the appropriate entities and funds receiving services.

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

EEF is subject to a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Advisers Act. EEF has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that EEF requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. The Code sets out standards of business and personal conduct for each employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations.

The policies and procedures set forth in the Code recognize that as an investment adviser, EEF is in a position of trust and confidence with respect to the EEF Funds and has a duty to place the interests of the Funds before the interests of EEF and its employees, which duty includes an obligation to address or mitigate both conflicts of interest and the appearance of any conflicts of interest. The Code sets out standards of business and personal conduct for each employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. The Code also recognizes that as an investment adviser registered under the Advisers Act, EEF has a further obligation to comply with the provisions of the Advisers Act as well as the other U.S. federal securities laws.

The Code requires employees to (i) act with integrity, honesty, competence, and in an ethical manner when dealing with public, regulators, clients, investors, prospective investors and their fellow employees, (ii) adhere to the highest standards with respect to any potential material conflicts of interest with the Funds, and (iii) preserve the confidentiality of information that they may obtain in the course of EEF’s business and use such information properly and not in any way adverse to the interests of the Funds, subject to the legality of using such information.

Additionally, EEF has adopted inside information barrier policies and procedures to provide for the proper handling of confidential information (i.e., nonpublic information received or created by EEF in connection with its activities) to prevent violations of laws and regulations prohibiting the misuse of such information and to avoid situations that might create an appearance of such misuse.

Under the Code and Firm policy, employees are prohibited from trading in securities of any company while in possession of material, non-public information regarding the company. Therefore, employees of EEF are required to disclose all brokerage or securities accounts in the individual’s name or over which the employee has any direct or indirect beneficial ownership, including accounts over which investment discretion is exercised either directly or indirectly.

Further, although EEF operates under a mandate to not take a position in a company which is publically traded as part of EEF's exit strategy, such target companies may issue IPOs, which the Funds may hold.

In that event, EEF's interests are aligned with the Fund investors by virtue of its or its related person's ownership interests in the Funds. Accordingly, EEF does not consider its service on portfolio company boards as a material conflict of interest in voting proxies regarding such companies.

EEF receives and reviews all trading and other reports and Employee certifications submitted pursuant to the Code to determine that any personal trading conducted by Employees and other covered persons is consistent with requirements and restrictions set forth in the Code and does not otherwise indicate any improper trading activities.

When applicable, EEF has full discretion to vote proxies, and as such EEF will not seek investor approval or direction when voting proxies. In the event there is a conflict of interest or potential conflict of interest between a portfolio company and the funds in voting proxies, EEF will seek the approval of the Fund's Advisory Committee on the proposed proxy vote.

The Code restricts Employees' ability to conduct activities outside the firm that may conflict with the interests of the Funds, requires preapproval for gifts and entertainment in excess of certain values that may be received and/or provided by employees, restricts employees' ability to make political donations and provides for the imposition of sanctions for Code violations.

As also discussed in Item 10 above, the principals and other affiliates of EEF's affiliated general partners may invest for their own accounts in the securities of any entity in which the EEF's funds have made a Portfolio Investment only with the prior consent of the General Partner.

A copy of EEF's Code of Ethics is available to our current investors upon written request to the Chief Compliance Officer.

Item 12 – Brokerage Practices

EEF focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions. The services of a broker dealer may be retained in connection with the purchase or sale of such private companies. Should a private securities transaction become public, EEF may also distribute securities to investors in the Funds or sell such securities, including using a broker-dealer for listed securities.

Best Execution (Public Securities Transactions)

In the event that EEF utilizes a broker-dealer for any listed securities transaction in a Fund in the future, the Fund will direct orders to broker-dealers and the Funds will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. For such securities transactions, EEF will seek to obtain best execution of transactions. In doing so, EEF will seek to execute securities transactions for the Funds in such a manner that the Funds' total costs or proceeds in each transaction are the most favorable under the circumstances. In assessing whether that standard is met, EEF shall consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. The Chief Compliance Officer, will monitor and review such public trades, as well as, if applicable, order allocations, on an ongoing basis. As noted above, EEF anticipates conducting trades in public markets on an infrequent basis.

EEF does not obtain third-party research services or products with commissions ("soft dollars").

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including EEF, such as economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. EEF will periodically evaluate which brokers have provided research that has been helpful in the management of private investment funds. EEF's management fees will not be reduced as a consequence of the receipt of such supplemental research information.

Item 13 – Review of Accounts

Reviews

EEF follows a disciplined investment process implemented by its Principals throughout their careers. The process includes frequent communication among the Principals and their proprietary network of relationships. Potential new investments, portfolio company activity and the status of the Firm's pipeline of investments are discussed in great detail at regular General Partner meetings that are attended by all investment professionals.

All investments made by the Funds require approval of the Firm's Investment Committee. No action may be taken by the Investment Committee without Mr. Paul's consent. With a strong emphasis on proprietary deal flow, the investment process enables EEF to leverage its extensive industry contacts and relationships to evaluate, negotiate and close transactions effectively.

After the Funds make a new investment in a new portfolio company, EEF and its Operating Partners work with the management team to solidify the base business for growth, recruit (add and/or upgrade) key management positions, develop internal growth strategies, identify add-on acquisitions and determine appropriate exit strategies. EEF places great importance on holding a seat on the board of each portfolio company or on having a contractual right to attend board meetings.

Reconciliations of accounts include but are not limited to cash, custody, valuation, fees, performance and investor statements.

Reports

The portfolio investments are monitored closely by the Principals and investment professionals. The Funds and portfolio investments are reviewed and monitored with respect to historic and anticipated performance, market developments and compliance with the investment mandate of the relevant Fund on an ongoing basis, both informally and formally through scheduled weekly General Partner meetings attended by all investment professionals.

The nature and frequency of regular reports to investors in the Funds depends on the terms of the governing documents of the Funds. Typically investors in the Funds are provided with quarterly investor letters and unaudited financial reports. Additionally, annual investor letters and annual audited financial statements are provided to the investors.

Investors in the Funds are requested to refer to the Fund's Offering Documents regarding reports they are to receive.

Valuation

All Portfolio Investments are valued by the General Partner in accordance with generally accepted accounting principles. Formal valuations of the Fund's portfolio are made quarterly and are reported to each Limited Partner.

Item 14 – Client Referrals and Other Compensation

EEF does not compensate anyone for client referrals. Other compensation is discussed in item 5.

Item 15 – Custody

EEF is deemed to have custody of client assets by virtue of the fact that it or a related person serves as General Partner or Managing Member of a private fund. The SEC's custody rule sets forth certain requirements for the safekeeping of client assets. Pursuant to the rule, EEF has an independent, accounting firm that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"), and the audited financial statements are distributed to each investor in the investment pool (or their independent representative) within 120 days of the fiscal year end of the investment pool.

Item 16 – Investment Discretion

EEF, including the General Partners of the Funds, generally have discretionary authority based on its Investment Management Agreements and Limited Partnership Agreements with the Funds to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold, subject to such restrictions as may be specified in the Funds' Limited Partnership Agreements. The terms upon which EEF serves as investment manager of a Fund are established at the time each Fund is formed and is set out in an Investment Management Agreement and Limited Partnership Agreement entered into by EEF with respect to the relevant Fund. The terms, including investment restrictions and termination provisions, which vary among each Fund, potentially restrict EEF's advice concerning investment in certain securities or types of securities.

Item 17 – Voting Client Securities

The SEC requires advisers to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to instruments in the Funds where we exercise voting discretion are voted in the best interest of our Funds; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

Generally, EEF's investments are in private funds and not publicly traded securities. In certain circumstances, however, such as when a private security becomes publicly registered, EEF will be authorized with proxy voting responsibility. Accordingly, EEF has adopted Proxy Voting Policies and Procedures. EEF's proxy voting policy is to vote proxies in the best interest of the Funds and their investors. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

In voting for directors of companies and proposals submitted by management and shareholders, including option and compensation proposals, EEF considers the performance of the company in relation to industry conditions, competitive companies and circumstances peculiar to the company. For persons nominated to be directors, EEF would consider the background of the applicant in relation to expertise required by the company as well as the independence and overall composition of the company's board of directors. With respect to compensation and stock option proposals, EEF considers such proposals in relation to other companies of similar size as well as the overall earnings of the company. Other proposals, including proposals that might deter takeovers or proposed severance packages, are considered with a view toward maximizing the value of the Funds' investment.

An investor in the Fund may obtain a copy of EEF's proxy voting policies and procedures and information on how EEF voted proxies on behalf of such party on written request to EEF's Chief Compliance Officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about EEF's financial condition under certain circumstances. EEF has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors, and has not been the subject of a bankruptcy proceeding. Therefore, Item 18 is not applicable to EEF.