

Centerview Capital Management LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Centerview Capital Management LLC and its advisory affiliates (“Centerview Capital”). If you have any questions about the contents of this brochure, please contact us at (212) 429-2211. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Table of Contents

Table of Contents	2
Advisory Business	2
Fees and Compensation	3
Performance Based Fees and Side by Side Management	4
Types of Clients	5
Methods of Analysis, Investment Strategies and Risk of Loss	5
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	8
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Brokerage Practices	10
Review of Accounts	10
Client Referrals and Other Compensation	11
Custody	11
Investment Discretion	11
Voting Client Securities	11
Financial Information	12

Advisory Business

Centerview Capital is a limited liability company formed under the laws of the State of Delaware in 2007. Centerview Capital is led by James M. Kilts and David M. Hooper and controlled by James M. Kilts, David M. Hooper, Blair W. Effron, Robert A. Pruzan, and Adam D. Chinn (collectively, the “Principals”), each of whom brings a wealth of investment, operational and financial expertise and experience to Centerview Capital and its affiliates.

Centerview Capital serves as an investment manager and provides advisory services to a related private investment partnership (the “Partnership”) and side car vehicle for the Principals and related parties that invests alongside the Partnership (the “Principals Vehicle”, together with the Partnership, the “Fund”) organized to make private equity investments in leading consumer oriented businesses with a significant North American presence. The Fund pursues opportunities in the consumer sector with lower-risk equity capital profiles where it can influence portfolio companies’ strategies and operations in partnership with management. Centerview Capital’s advisory services are further detailed herein under “Methods of Analysis, Investment Strategies and Risk of Loss” and in the Partnership’s private placement memorandum and agreement of limited partnership (the “Partnership Agreement”).

As of February 2014, Centerview Capital maintains aggregate capital of approximately \$460 million and \$21 million for the Partnership and Principals Vehicle, respectively.

In providing services to the Fund, Centerview Capital formulates such Fund's investment objective, directs and manages the investment and reinvestment of the Fund's assets, and provides periodic reports to the investors of the Fund. Investment advice is provided directly to the Fund and not individually to the limited partners of the Fund. Centerview Capital manages the assets of the Fund in accordance with the terms of the governing documents applicable to the Fund.

Limited partnership interests in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Fund is not registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Accordingly, interests in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements.

Fees and Compensation

General

Centerview Capital provides investment advisory services to the Partnership and Principal Vehicle pursuant to their Partnership Agreements. The Partnership Agreements, along with specific organizational documents of the Fund, set forth in detail the fee structures relevant to the Fund. The terms of the Partnership Agreement are generally established at the time of the formation of the applicable Fund. Pursuant to the Partnership Agreement, withdrawals by any limited partner will not be allowed, except in certain limited circumstances. In general, each Partnership Agreement is only terminable upon a dissolution event, in which the Fund is wound up by Centerview Capital GP, L.P. (the "General Partner"). The Principals Vehicle pays no management fee or carried interest.

Management Fees

The Partnership will pay a management fee (the "Management Fee") in advance on a quarterly basis.

The Partnership is generally charged a Management Fee of 2% per annum of the aggregate capital commitments of limited partners until the earlier of (i) the end of the commitment period and (ii) the first date on which a similar entity with similar objectives and parameters as the Partnership is formed.

Thereafter, the Partnership is charged a Management Fee of 2% per annum of the aggregate capital contributions of limited partners to investments that have not been disposed of (reduced by any investments that have been entirely written off), plus the amount of unfunded commitments reserved for follow-on investments.

The Management Fee may be paid out of current income and disposition proceeds of the Partnership and, to the extent necessary, from drawdowns which will reduce unfunded commitments.

Centerview Capital may, in its sole discretion, reduce, in whole or in part, the Management Fee with respect to any limited partner. Such reduction of fee amounts will be invested in Partnership investments and will reduce the aggregate Capital Commitments of the General Partner, the

Principals and their affiliates. Centerview Capital will receive a share of profits, if available, in an amount equal to this notional investment and profit thereon.

Fee Income

Centerview Capital may also receive transaction fees, monitoring fees, directorship fees, break-up fees, and other similar fees (“Other Fees”) realized with respect to investments or proposed investments by the Fund. Up to 80% of the Other Fees will be applied to reduce the quarterly Management Fee.

Centerview Partners LLC, a related party of the General Partner, may seek to perform investment banking and other services on an arm’s length basis for portfolio companies and the Fund in exchange for fees. Such fees may include financial advisory fees or fees in connection with restructurings, recapitalizations and dispositions of portfolio companies. Such investment banking and other compensation will not be shared with the Fund. However, Centerview Partners LLC will not charge the Fund or any portfolio company any fees with respect to investment banking services rendered in connection with the Fund’s making of an investment in a portfolio company unless approved by the independent advisory board which is comprised of representatives from certain limited partners.

Organizational Expenses

The Fund bears all reasonable legal and other organizational and offering expenses incurred in the formation of each Fund and related entities (“Organizational Expenses”) up to maximum of \$1.5 million.

Other Expenses

The Fund pays all other expenses attributable to the activities of the Fund (collectively, “Operating Expenses”), including, without limitation:

- (i) expenses incurred in connection with the evaluation, acquisition or disposition of investments (whether or not consummated);
- (ii) expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees;
- (iii) expenses incurred in connection with a Fund’s financial statements, tax returns, K-1’s, etc;
- (iv) attorneys’ and accountants’ fees and disbursements;
- (v) taxes and other governmental charges levied against the Fund;
- (vi) insurance, regulatory and litigation expenses (and damages);
- (vii) expenses incurred in connection with the winding up or liquidation of the Fund; and
- (viii) expenses incurred in connection with any valuation of the assets of a Fund.

Detailed information regarding all fees charged to the Fund is provided in the Fund’s governing documents. Investors should carefully review the relevant offering documents of the Fund to fully understand the total amount of fees to be paid by a Fund and, indirectly, by the investors.

Performance Based Fees and Side by Side Management

Generally, the limited partners of the Partnership pay a carried interest of up to 20%.

The aforementioned carried interest may create an incentive for Centerview Capital to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of the carried interest. Centerview Capital addresses such conflict by its due diligence process, full disclosure to all limited partners, and investments by the Principals alongside the Partnership in order to align Centerview Capital's and the Partnership's interests. Collectively, the Centerview Capital Principals and affiliates have made a significant financial commitment by committing and investing approximately 13% of the Fund's total capital

Types of Clients

Centerview Capital provides advisory services to the Fund. The Fund operates as a pooled investment vehicle intended to provide management and operational expertise to its portfolio companies. The minimum capital commitment for a limited partner of the Partnership is generally \$10,000,000; however, the General Partner reserves the right to accept less than the minimum investment threshold. Investments in any such funds of which Centerview Capital or any of its affiliates is a general partner or advisor are conducted on a private placement basis, and prospective investors are solicited only by means of the current prospectus or private placement memorandum of the relevant fund.

Investors in a Fund may include, but are not limited to high net worth individuals and institutions, including pension plans and other funds subject to Employee Retirement Income Security Act of 1974 ("ERISA"). The Principals Vehicle invests on a pro rata basis in all Partnership transactions, subject to any applicable limitations set forth in the Partnership Agreement.

Each limited partner is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Each prospective investor will be required to make certain representations to enable the General Partner to determine whether such investor is an "accredited investor" or otherwise suitable to purchase an interest in the Fund. Details concerning applicable investor suitability criteria are set forth in the respective Fund's governing documents, which are furnished to each investor.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Centerview Capital's investment strategy for the Fund is to seek to acquire meaningful equity ownership positions in leading middle and upper-middle market consumer-oriented companies and to attempt to build those businesses and brands by improving materially their operations and financial performance post-closing. Centerview Capital is focused on investing in companies that Centerview Capital believes:

- Provide products or services to consumers, or that supply critical products or services to consumer companies;

- Possess strong underlying potential for Centerview Capital and management to improve their revenues, operations/cost structures or free cash flows;
- Provide the opportunity for Centerview Capital to control or exert significant influence over strategy and operations in partnership with like-minded management, investors and strategic partners; and
- Have lower-risk equity capital profiles.

Methods of Analysis

Centerview Capital seeks to focus on operational excellence which is central to its strategy. Once an investment opportunity is identified, Centerview Capital's decision to proceed will be predicated on the Principals' belief that, in partnership with management, they can meaningfully improve a company's market position, operations, revenue and earnings and, ultimately, enterprise value.

Of the businesses that fit the above profile, Centerview Capital is particularly focused on companies that it believes have leading market positions, emerging or established brands and enduring products or services and/or organizational competitive advantages. Market leading companies (including those with strong brands) are particularly attractive to Centerview Capital, as the Principals believe strong market positions can often obscure operational shortcomings (or missed revenue opportunities) and that Centerview Capital can leverage its management expertise to generate value in such instances. Other characteristics Centerview Capital looks for in targeting companies include: talented and entrepreneurial management teams, strong stable cash flows, value levers with the potential to provide significant future growth and downside protection, low to moderate capital requirements and minimal exposure to commodity prices and technological risk.

Centerview Capital believes that its investment philosophy and its Principals' focus on operational excellence positions the Partnership well to invest in: (a) fundamentally sound consumer companies in need of brand or operational improvement; (b) growth companies seeking to capitalize on positive consumer trends; and (c) in certain circumstances, turnaround or integration situations. Centerview Capital initially screens investment opportunities to seek candidates possessing a variety of attributes. Upon identification of an attractive opportunity, Centerview Capital conducts due diligence to evaluate the risks and rewards of a transaction from a strategic, financial, operational, legal, accounting, environmental, and insurance/benefits point of view. Financial models and sensitivity analyses further complete the due diligence process.

After an investment is made, Centerview Capital will work with management of the portfolio company to implement business processes to ensure a strategic and operational plan to fulfill Centerview Capital's operational philosophy.

Investment Risks

Acquiring an interest in the Fund involves a number of risks. An investment in the Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an

investment in the Fund. No guarantee or representation is made that the Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategy offered by Centerview Capital could lose money over short or even long periods. The descriptions contained below are an overview of the material market risks related to Centerview Capital's investment strategy. Prospective and current investors are advised to review the governing documents for full details of the Fund's investment, operational, and other risks.

Dependence on Key Personnel. The success of the Fund will be highly dependent on the expertise and performance of the Principals. There can be no assurance that the Principals will continue to be associated with the General Partner, Centerview or any of their affiliates throughout the life of the Fund.

Nature of the Fund's Investments. A substantial portion of the Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the Fund will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities. As a result, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Non-controlling Interests. Although the Fund intends to make primarily control-oriented investments, the Fund may make minority equity investments in companies where it may have limited influence. Such a company may have economic or business interests or goals that are inconsistent with those of the Fund, and the Fund may not be in a position to limit or otherwise protect the value of its investment in the company, although it is expected that the Fund will have, and may be able to protect its investments through the exercise of, shareholder rights. The Fund's control over the investment policies of these companies may also be limited.

Use of Leverage. The Fund's investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to the investors, if investment results fail to cover borrowing costs, then returns to the Partners will be lower than if there had been no borrowings.

Co-Investment Risk. The Fund may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the Fund or may be in a position to take

(or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may, in certain circumstances, be liable for actions of its third-party co-venturers or partners.

General Business and Management Risk. Investments in portfolio companies subject the Fund to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate and complete investments which satisfy its investment objectives or that it will be able to invest fully its available capital.

As stated above, investors should review the Fund's governing documents to understand the risks and potential conflicts of interest. However, such documents are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of each Fund.

Disciplinary Information

Centerview Capital and/or its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Centerview Partners LLC is a registered broker dealer with an investment banking business focused in part on consumer-oriented companies. Centerview Capital may be subject to various conflicts of interest arising out of its relationship with Centerview Partners LLC due to the potential for crossover between the private equity business and the investment banking business. Any Principal who acts on behalf of both businesses is analyzing potential conflicts of interest on an ongoing basis.

Additionally, related persons of Centerview Capital may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. The Fund should be aware that receipt of material non-public information by Centerview Capital's related persons regarding these companies could preclude Centerview Capital from doing business in the securities of such companies.

Centerview Capital and its affiliates can also serve as general partner or investment advisor to certain funds formed as limited partnerships or other pooled investment vehicles ("Other Vehicles"). Centerview Capital can have a material investment, as a general partner in the Fund or Other Vehicles. Therefore, Centerview Capital may be considered to participate indirectly in transactions effected for those clients.

Centerview Capital is also associated with Centerview Capital Technology Management, L.P. (“Centerview Technology”), a registered investment adviser. Centerview Technology serves as the management company to Centerview Capital Technology Fund, L.P., a private equity fund focused on investments in technology-related businesses. Certain of the Principals may also serve as principals of Centerview Technology. The Advisers do not believe this creates a conflict of interest as the Fund pursues a different investment strategy than Centerview Capital Technology Fund, L.P. Additional information regarding the operations of Centerview Technology can be found in its Form ADV Part 2A.

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

Centerview Capital has adopted a written Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act (the “Rule”) that is predicated on the principle that Centerview Capital owes a fiduciary duty to the Fund and its investors. The Code is applicable to all supervised persons and requires Centerview Capital and its supervised persons to act in the Fund’s best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper. A copy of Centerview Capital’s Code is available upon request by a client or prospective client.

Centerview Capital uses periodic account statements, transaction confirmations and other information, whether or not received from employees, to monitor and review trading in Personal Accounts (as defined by the Code) for compliance with both Centerview Capital’s internal policies and relevant legal and regulatory requirements. Employees are required to cooperate with any monitoring or review procedures employed by Centerview Capital or any legal or regulatory authorities.

Because of the nature of certain employees’ activities and in order to avoid even the appearance of a conflict between the conduct of those activities on behalf of Centerview Capital and the Fund, on the one hand, and their personal trading activities, on the other, special restrictions apply to their Related Investments. Generally, “Related Investments” are securities of companies with which these employees are involved as a result of their employment with Centerview Capital (“Restricted Employees”). Restricted Employees may not purchase or sell any Related Investment. The Principals may directly or indirectly invest in the Partnership or in the Principals Vehicle, which invests alongside the Partnership.

Purchases of securities in a public offering through Personal Accounts are prohibited. Securities which are the subject of the public offering may be purchased only in the secondary trading market (once the underwriting syndicate has been terminated).

Certain transactions in which Centerview Capital engages may, for either business or legal reasons, prohibit employees from trading in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”). No employee may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining approval from Compliance.

Certain of the related persons of Centerview Capital may have personal investments in companies, limited partnerships, or limited liability companies. To the extent conflicts of interest arise, they will be reviewed by Centerview Capital's Principals and Chief Compliance Officer ("CCO").

A copy of Centerview Capital's Code of Ethics is available to all clients upon request.

Brokerage Practices

Centerview Capital generally focuses on making investments in private securities, and does not ordinarily trade in public securities and deal with any financial intermediary such as a broker-dealer. In limited circumstances, Centerview Capital may receive shares in the event of an initial public offering or purchase public securities as part of a private equity transaction. In these limited situations, Centerview Capital will follow applicable SEC guidelines and seek best execution in executing such transactions.

In its best execution process, the General Partner shall determine how it intends to select brokers, which may include Centerview Partners LLC, based upon the broker's ability to provide best execution for the Fund. Centerview Capital is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for each Fund, Centerview Capital will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Centerview Capital generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Centerview Capital does not participate in any soft dollar arrangements.

Review of Accounts

All investments are carefully reviewed and approved by Centerview Capital's Investment Committee, which is comprised of the Principals. The portfolio companies are reviewed on a continuous basis and the investment personnel meet periodically to discuss investment ideas and opportunities, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities. Centerview Capital may conduct reviews on an informal "ad hoc" basis upon the occurrence of a triggering event, such as a change in investment objectives and/or financial situation and market events.

Centerview Capital provides quarterly reports to all investors in accordance with the terms of the Partnership Agreement. The quarterly package includes portfolio company write-ups, detailed capital account statements and unaudited financial statements. Centerview Capital also provides audited financial statements annually.

Client Referrals and Other Compensation

During a fundraising cycle for the Partnership, Centerview Capital may compensate placement agents who introduce new investors that commit capital. All fees due to placement agents will not be subject to the limitation set forth in “Organizational Expenses” section above, but will reduce the management fees otherwise payable by the limited partners by an identical amount, unless paid in cash by Centerview Capital.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians. However, documentation regarding certain privately offered and uncertificated investments made by the Fund may be maintained in safekeeping at Centerview Capital’s office. In addition, Centerview Capital is deemed to have custody over the Fund’s accounts since its affiliate serves as the general partner of the Fund. Limited partners will not receive statements from the custodian. Instead the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles annually. Clients should carefully review these statements, and should compare these statements to any account information provided by Centerview Capital.

Investment Discretion

In accordance with the terms and conditions of the Partnership Agreement of the Fund and subject to the direction and control of the General Partner of the Fund, Centerview Capital generally has discretionary authority to perform the day-to-day investment operations of the Fund in accordance with the terms and conditions of the Partnership Agreement and other governing documents.

Voting Client Securities

Most of the portfolio companies held by the Funds are private companies which typically do not issue proxies. However, in the event proxies have to be voted, Centerview Capital has adopted and implemented written policies and procedures governing the voting activities on behalf of its Funds in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. In the event a proxy must be voted, Centerview Capital will analyze the proxy proposal and provide a recommendation on how to vote. In the event a conflict of interest, other personnel and the independent advisory board may be consulted in order to appropriately examine the proxy vote.

Its proxy voting activities are conducted in a manner consistent, under all circumstances, with the best interest of the Funds’ investors. All proxies that Centerview Capital receives will be treated in accordance with these policies and procedures or any written agreement in place that dictates other terms.

A copy of Centerview Capital's written proxy voting policies and procedures, as well as a record of how Centerview Capital has voted in the past, will be maintained and available for review upon written request.

Financial Information

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