

FIRM BROCHURE

Part 2A of Form ADV

Eureka Growth Capital Management, L.P.

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This brochure provides information about the qualifications and business practices of Eureka Growth Capital Management, L.P. If you have any questions about the contents of this brochure, please contact us at (267) 238-4200 and/or mforan@eurekagrowth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Eureka Growth Capital Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The following material changes have been incorporated into this brochure since it was previously filed in March 2013:

- The advisor's assets under management in section 4 were updated to reflect the new numbers as of December 31, 2013.
- The following funds were dissolved: Eureka I, L.P., Eureka I-A, L.P.
- The means by which the advisor maintains custody was clarified in Item 15.
- The Proxy language within Item 17 was revised to reflect changes to the advisor's compliance manual.

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Item 4. Advisory Business.

General Description and Principal Owners. Eureka Growth Capital Management, L.P. (“EGCM”) is a private equity firm that provides investment advisory services to pooled investment vehicles (each a “Eureka Fund” or “Client”) that are excluded from the definition of “investment company” under the Investment Company Act of 1940, as amended. EGCM commenced business in November 2005 and is owned and led by Christopher G. Hanssens, Jonathan R. Zimbalist, and Thomas E. Calibeo, (together, the “Managers”). EGCM is a Pennsylvania limited partnership, the General Partner of which is Eureka Growth Capital Management, LLC, a Pennsylvania limited liability company owned by the Managers.

The Managers have been working together for over 10 years and possess an average of 20 years of relevant business experience. The Managers are supported by a team of investment professionals experienced in the advisory services offered by EGCM. The current portfolio of investments EGCM oversees is comprised of equity securities in various non-public companies with revenue generally between \$10 million and \$75 million.

Advisory services offered. EGCM provides investment advisory services exclusively to the Eureka Funds. Each Eureka Fund is a traditional closed-end pooled investment fund with unspecified investments. EGCM, with each Eureka Fund’s General Partner (“General Partner”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Eureka Fund. The primary focus of EGCM’s investment advisory activity is researching and advising on private equity investments, including leveraged acquisitions and recapitalizations, investments in growth companies and traditional buyouts in a wide variety of industries. Such investments take the form of privately negotiated investment instruments including unregistered equity from primarily U.S. issuers.

Tailoring to individual needs and investment restrictions. EGCM provides investment advisory services to each of the Eureka Funds pursuant to separate investment management agreements (each a “Management Agreement”). Investment advice is provided by EGCM directly to the Eureka Funds, subject to the direction and control of the affiliated General Partner of such Eureka Fund. Any restrictions on investments in certain types of securities or geographic areas are established by the General Partner of the applicable Eureka Fund and are set forth in the offering documents of each Eureka Fund.

Assets under management. As of December 31, 2013, EGCM managed a total of approximately \$278,917,000 of Client assets, all of which is managed on a discretionary basis.¹

¹ EGCM does not have final investment discretion over the assets of a Eureka Fund. The ultimate discretion is retained by the applicable General Partner of each Eureka Fund, which General Partner is always an ECGM affiliate.

Item 5. Fees and Compensation

How EGCM is compensated for advisory services. The specific terms for the compensation of EGCM by each Eureka Fund are dictated by each Eureka Fund's offering documents, limited partnership agreement and Management Agreement. In general, each Eureka Fund pays a fee (a "Management Fee") equal to 2% of committed capital during an investment period as defined in each Eureka Fund's limited partnership agreement. After the investment period, the Management Fee is equal to 2% per annum of the aggregate amount of equity invested in unrealized investments. The Management Fees are as stated in the applicable Eureka Fund's limited partnership agreement and are not negotiable. As described below, the management fee may be reduced in some circumstances in connection with the receipt by EGCM of fees paid by portfolio companies

Deduction of fees from clients' assets. EGCM's Management Fees are deducted from the assets of each Eureka Fund. Management Fees are paid quarterly in advance at the beginning of each calendar quarter.

Other types of fees or expenses. Each Eureka Fund pays all offering and organizational expenses incurred in the formation of the Eureka Fund and the related entities up to a certain maximum limit set forth in the Eureka Funds' offering documents and partnership agreement. Each Eureka Fund bears all expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders', custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Eureka Funds may relate to costs associated with unexecuted transactions.

Payment of fees in advance. In the event that a Eureka Fund's Management Agreement with EGCM terminates during a period covered by Management Fees paid in advance, EGCM would pro rate such Management Fee and reimburse the Client the portion of such Management Fee covering the remainder of the period (i.e. from the date of termination to the end of the period).

Other fees and advisory fee offset. EGCM will typically perform management, advisory, transaction related services, financial advisory and other services for, and will receive fees ("Portfolio Company Fees") from, actual or prospective portfolio companies or other deal related investment vehicles of the Eureka Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, re-financings, sales and similar transactions. In accordance with each of the Eureka Fund's limited partnership agreements, EGCM is permitted to retain a certain amount of these Portfolio Company Fees up to a specific dollar cap on an annual basis. Any Portfolio Company Fees received in excess of the stipulated cap are used to reduce future Management Fees of the respective Eureka Fund.

Such reductions are credited on a quarterly basis. To the extent any such credit would reduce the Management Fee for a given quarter below zero, such credit will be carried forward for future application. These Portfolio Company Fees are disclosed in the annual financial statements of the Eureka Funds.

Item 6. Performance Based Fees and Side By Side Management

Performance Based Fees. The General Partner of each Eureka Fund may receive incentive compensation (the “Carried Interest”) based explicitly on the performance of a Eureka Fund. Each General Partner of a Eureka Fund is a related person of ECGM. The Carried Interest allocation results in a portion of each Eureka Fund’s net investment profit being allocated to the capital account of its General Partner. The amount and timing of the Carried Interest allocation is stipulated in the specific funds offering documents and partnership agreement. Such Carried Interest is earned based on the performance of either the Eureka Fund as a whole or on the performance of individual transactions as stipulated in the offering documents and limited partnership agreements of the Eureka Funds. The existence of the Carried Interest may create an incentive for ECGM to cause a Eureka Fund to make riskier or more speculative investments than would be the case in the absence of the Carried Interest. The existence of the Carried Interest also may incentivize ECGM to hold investments for periods of time than otherwise may be appropriate in order to increase amounts distributable to the General Partner of the Eureka Fund in respect of the Carried Interest. ECGM’s compliance policies and procedures and code of ethics prohibit supervised persons from favoring one account over another or considering ECGM’s financial interest when providing investment advice to Clients. Please see Item 10 for more information on conflicts of interest.

Item 7. Types of Clients.

ECGM provides investment advisory services only to the Eureka Funds, which are privately offered pooled investment vehicles. Investors in the Eureka Funds include pension plans, family offices, funds of funds, banks, insurance companies and private individuals.

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

Methods of Analysis and Investment Strategies. ECGM seeks acquisitions of and growth equity investments in well-managed businesses with revenue generally between \$10 million and \$75 million that are principally located in and around the Mid-Atlantic region. ECGM understands and has experience addressing issues unique to this market.

ECGM conducts a structured evaluation of each opportunity it sources to ensure a consistency to its underwriting process. Members of the ECGM investment team conduct a thorough analysis of a company's business model, market potential and management strength.

EGCM completes extensive due diligence on investment opportunities. EGCM performs a substantial portion of its due diligence directly, and its investment professionals actively manage independent accountants, legal counsel, industry experts and consultants and other third-party specialists to supplement the EGCM's analysis. The investment team performs a comprehensive investigation of all relevant areas related to the prospective portfolio company.

Investment Risks. Investing in securities involves a substantial degree of risk. The investments of each EGCM Fund may lose all or a substantial portion of their value. Investors in EGCM Funds must be prepared to bear the risk of loss of their investments therein. Each Eureka Fund's offering documents include more detailed disclosure of the risks of investing in a Eureka Fund. Among other risks described more fully in each Eureka Fund's private offering documents, each Eureka Fund's investments entail the following risks:

- **No Assurance of Investment Return.** Each Eureka Fund's task of identifying and evaluating investment opportunities, managing such investments and realizing a positive return for investors is difficult. There is no assurance that a Eureka Fund will be able to invest its capital on attractive terms, generate positive returns or avoid losses over the long term.
- **Nature of investments.** An investment in a Eureka Fund requires a long-term commitment, with no certainty of return. Investments in most of the portfolio companies will be highly illiquid until such time as the investment is sold or a public market is created.
- **Market Conditions.** Volatile market conditions at various times have had a dramatic effect on private investments. In addition, terrorist attacks and other acts of violence or war may affect the operations and profitability of a Eureka Fund's investments. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results of growth companies, and, in turn, on the return of investments.
- **Difficulty of locating suitable investments.** EGCM may be unable to find a sufficient number of attractive opportunities to meet the investment objectives of the Eureka Funds.
- **Market for Investments in Securities is Volatile.** Eureka Funds may acquire investments through the acquisition of stock, or other securities and interests in which there is no public market or there is limited trading in such securities. There can be no assurance that an active trading market for such securities will develop or, if developed, be sustained. If a market for investments does not exist or is limited, Eureka may have difficulty selling or disposing of such investments. Even if a market for such securities exists or

develops, it may not provide significant liquidity or trade at prices advantageous to the fund. Compliance with rules and regulations that restrict the trading of securities of companies in which Eureka may acquire board of director representation or a similar inside position may also restrict the timing of an exit strategy or the disposition of investments. Such limitations may restrict the ability of Eureka to liquidate investments or realize an exit price in accordance with each Eureka Fund's objectives.

- **Risk of Certain Investments.** In connection with the disposition of an investment in a portfolio company, EGCM may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities for the Eureka Funds.

There is no minimum credit standard that is a prerequisite to a Eureka Fund's investment in any security. Securities in which a Eureka Fund may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, a Eureka Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. Eureka Funds may lose all or substantially all of its investment in any particular instance.

- **Concentration.** Because certain Eureka Funds have the ability to concentrate their investments by investing up to 15% of its capital commitments in a single portfolio company and an unlimited amount of its assets in a single industry or geographic location, the overall adverse impact on a particular Eureka Fund of adverse movements in the value of the securities of a single issuer or in a single industry or geographic location will be considerably greater than if EGCM were not permitted to concentrate its investment to such an extent.
- **Leverage.** Eureka Funds may invest in portfolio companies that may borrow without limitation and may utilize various lines of credit and other forms of leverage. While leverage presents opportunities for increasing a portfolio company's total return, it has the effect of potentially increasing losses as well and thereby affecting the value of the portfolio company's net assets. Accordingly, any event that adversely affects the value of an investment by a portfolio company would be magnified to the extent a portfolio company is leveraged.

Item 9. Disciplinary Information.

Item 9 is not applicable to EGCM.

Item 10. Other Financial Industry Activities and Affiliations

Material Relationships. EGCM has relationships and arrangements that are material to EGCM's advisory business with related persons listed below. The General Partner of each Eureka Fund is an affiliate of EGCM.

Other pooled investment vehicles. EGCM manages several funds.

- The management team will continue to devote time to the management of other existing Eureka Funds. This may create conflicts in the allocation of management resources. EGCM maintains a sufficient staff to ensure that its Clients are not disadvantaged.
- EGCM has no conflict in allocating investment opportunities between Eureka Funds because generally only one pooled investment fund invests at any one time. As set forth in the specific limited partnership agreements of the Eureka Funds, new funds cannot be raised until the investment period, as defined in the limited partnership agreements, has ended. There is one exception. EGCM can form a new fund if 75% of committed capital of the current fund is invested before the end of the investment period.
- The General Partner of each of the Eureka Funds will seek to disclose to the investor advisory committee of each Eureka Fund any specific conflicts of interest that arise and that are considered by the General Partner to be material. The advisory committees of each of the Eureka Funds, whose members are not affiliated with the General Partners of the Eureka Funds or EGCM, play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of decisions that involve significant conflicts of interest if they arise.

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

Code of Ethics. EGCM's code of ethics is based upon the premise that all EGCM personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The code of ethics requires all personnel to (1) comply with the spirit and letter of applicable laws and regulations; (2) maintain the highest ethical and professional standards; (3) observe all fiduciary duties and put Client's interests ahead of those of EGCM; (4) observe EGCM's personal trading policies so as to avoid misuse of insider information and other conflicts of interests between EGCM and its Clients; (5) ensure that all personnel have read the code of ethics, agreed to adhere to the code of ethics, and are aware that a record of all violations of the code of ethics will be maintained by EGCM and that personnel who violate the code of ethics are subject to sanctions by EGCM, including termination. A copy of the code of ethics is available upon request to Clients or prospective Clients.

In furtherance of the Code of Ethics, EGCM personnel are prohibited from all of the following:

- (i) use of material non-public information about securities;
- (ii) engaging in any personal securities transactions in an initial public offering except with the prior written approval of the Chief Compliance Officer;
- (iii) participating in a limited offering without the prior written approval of the Chief Compliance Officer;
- (iv) trading in any securities on a list for which trading is prohibited, if any;
- (v) communicating material non-public information concerning a security; or
- (vi) recommending the purchase of a security while in the possession of material non-public information.

No communications are permitted concerning the securities transactions for Clients except to necessary third parties without the prior written consent of the Chief Compliance Officer.

All information concerning Clients, their accounts and their activities are to be maintained as strictly confidential.

In general, certain EGCM personnel are required to submit to the Chief Compliance Officer an initial and annual report detailing their securities holdings as well as quarterly reports detailing securities transactions. EGCM personnel are permitted to invest in portfolio companies only through direct investment in the Eureka Funds, so any potential conflicts of interest are avoided.

The Chief Compliance Officer is required to report all violations of the Code of Ethics to the senior management of EGCM.

Item 12. Brokerage Practices

From time to time EGCM may choose the investment banks (i.e. broker-dealers) to handle the sale of a portfolio company and negotiate the terms of the investment banks' engagement, including the fees to be paid to the investment bank. In determining which investment banks to engage, EGCM typically takes into consideration the investment banks' financial condition, reputation, prior deals and industry expertise and contacts.

Item 13. Review of Accounts

Monitoring of accounts. The portfolio investments of each Eureka Fund are continuously reviewed by a team of investment professionals. The team includes the Managers and all members of the EGCM investment staff. Eureka closely monitors the portfolio companies of the Eureka Funds and maintains oversight of each portfolio company on an ongoing basis.

Review triggers. EGCM continually monitors each Eureka Fund's performance and investments.

Reports to clients. ECGM holds an annual meeting of investors for the Eureka Funds to review the status of the funds. Each Eureka Fund's investor advisory committee receives reports on certain issues, such as conflicts of interest and valuations as such issues arise, or at least annually. Each Eureka Fund investor receives a copy of the audited financial statements within 90 days after the fiscal year end and unaudited quarterly financial statement within 45 days after the end of each of the first three quarters of each fiscal year. The Eureka Fund investors also receive regular reporting updates and fair values through quarterly financial performance summaries for each of the portfolio company investments.

Item 14. Client Referrals and Other Compensation

ECGM does not receive economic benefits from non-Clients for providing investment advice and other advisory services... ECGM does not provide compensation with respect to referrals of Clients.

Item 15. Custody

ECGM is deemed to have legal custody of client assets because (1) it directly debits its management fees from client accounts; (2) it is affiliated with the General Partners of the Eureka Funds; and (3) it maintains custody of privately offered securities owned by the Eureka Funds². ECGM seeks to satisfy the conditions of the audit exemption from certain reporting requirements under Rule 206(4)-2 of the Investment Advisors Act of 1940, as amended. Each Eureka Fund's financial statements are subject to an annual audit by an independent accountant registered with the Public Company Accounting Oversight Board and each Eureka Fund distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all Eureka Fund investors within 90 days of the end of its fiscal year. Upon liquidation, audited financial statements prepared in accordance with generally accepted accounting principles are distributed to the Eureka Fund promptly after the completion of such audit. Custody of client funds are held with a qualified custodian.

Item 16. Investment Discretion

Under each Eureka Fund's Management Agreement and limited partnership agreements, ECGM provides investment advisory services to each Eureka Fund, subject to the direction and control of the General Partner of each Eureka Fund, who is always an ECGM affiliate.

Item 17. Voting Client Securities

Because ECGM does not transact in publicly traded securities, it does not obtain proxy voting authority in a traditional sense. Rather, ECGM may be in a position to vote on matters submitted for approval to the owners of the entities in which the Funds invest. When doing so, ECGM will vote in the best interests of its clients. In the event that votes or consent decisions are sought in relation to any private equity security in which the Funds are invested, the Investment Committee will be responsible for making that determination.

² Recent SEC guidance with respect to privately offered securities indicated that for purposes of the custody rule, these securities are not required to be held by a Qualified Custodian.

Item 18. Financial Information

Item 18 is not applicable to EGCM.