

Item 1. Cover Page



**SEAM Management Co., LLC
(d/b/a Endeavour Structured Equity and Mezzanine)**

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Part 2A of Form ADV: Firm Brochure

March 28, 2014

This brochure provides information about the qualifications and business practices of SEAM Management Co., LLC (d/b/a Endeavour Structured Equity and Mezzanine, hereinafter “Endeavour SEAM” or the “Firm”). Please contact Endeavour SEAM if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“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 Endeavour SEAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes made to the Brochure since the date of the last annual update of the Brochure filed on March 28, 2013.

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Item 4. Advisory Business

Company Overview & Principal Owners

Endeavour SEAM was founded in 2009 by Iain G. Douglas, Steven R. Wilkins and DVSM, LLC (“Endeavour Capital”). Endeavour SEAM is an affiliate of Endeavour Capital. Endeavour Capital is also a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). As noted above, registration as an investment adviser with the SEC does not imply a certain level of skill or training. Endeavour SEAM is directly owned by Endeavour Capital SEAM I, LLC, an affiliate of Endeavour Capital, Iain G. Douglas, Mark Nowak and Steven R. Wilkins. Endeavour SEAM provides investment management and advisory services to one or more pooled investment vehicles (referred to in this brochure as the “SEAM Funds”), that primarily provide junior debt and structured equity capital to middle market non-public companies in a broad range of industries in the Western US. Endeavour SEAM focuses on mezzanine financing opportunities that are outside the parameters of Endeavour Capital’s equity focus.

Fund Structures

Endeavour SEAM’s only clients are the SEAM Funds, each of which is a pooled investment vehicle, typically organized as a limited partnership, that is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Each SEAM Fund is managed by Endeavour SEAM or another entity that is a related person of Endeavour SEAM (each, a “Fund Manager”). Each Fund Manager typically serves as the general partner of one or more SEAM Funds. Each SEAM Fund is governed by a limited partnership agreement or similar governing agreement (each, a “Fund Agreement”) that specifies the specific investment guidelines and investment restrictions applicable to the SEAM Fund. In addition, the offering materials prepared for the investors of each SEAM Fund also contain information regarding the intended investment program for such SEAM Fund. Endeavour SEAM together with the Fund Managers provide investment management and advisory services to the SEAM Funds in accordance with their respective investment mandates as described in the applicable Fund Agreements and, generally, the SEAM Funds’ offering materials. Each Fund Manager retains management authority over the business and affairs, including investment decisions, of the SEAM Funds for which it serves as general partner. At present, Endeavour Structured Equity and Mezzanine Fund I, L.P. (“SEAM I”) is the sole SEAM Fund, though Endeavour SEAM anticipates that additional SEAM Funds may be organized in the future. It is anticipated that any such fund would be substantially similar to SEAM I.

The investors in the SEAM Funds (“investors”) are primarily “qualified purchasers” (as defined in the Investment Company Act). Prior to investing Investors are able to negotiate the terms of the applicable Fund Agreement in connection with their investments in such fund. In certain cases, the Fund Manager has entered, and may in the future enter into side letter agreements with certain Investors establishing rights under, or supplementing or altering the terms of, the applicable Fund Agreement. Once invested in a SEAM Fund, Investors generally cannot impose additional investment guidelines or restrictions on such SEAM Fund.

Endeavour SEAM's Advisory Services

Endeavour SEAM and/or the Fund Managers offer advice solely with respect to the investments made by the SEAM Funds, which generally consist of private company securities, by identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each SEAM Fund.

The SEAM Funds invest primarily in private junior debt and structured equity investments in middle market companies in various industries, generally with principal places of business in the western United States. These investments employ a variety of investment structures, including subordinated notes, second lien term loans, warrants, preferred stock and common equity. These investments generally take the form of privately-negotiated investment instruments, including unregistered equity and debt securities of both U.S. and non-U.S. issuers. Endeavour SEAM focuses on mezzanine financing opportunities that are outside the parameters of Endeavour Capital's equity focus.

Endeavour SEAM generally provides services to each SEAM Fund and/or its Fund Manager pursuant to a separate investment management agreement (each, an "Investment Management Agreement"), which sets forth the terms of the services to be provided by Endeavour SEAM.

Endeavour SEAM and the Fund Managers tailor their advisory services to each SEAM Fund as described in the investment mandate of the relevant Fund Agreement and, generally, such SEAM Fund's offering materials.

Assets Under Management

As of December 31, 2013, Endeavour SEAM managed a total of \$91,838,935 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Compensation

Endeavour SEAM is compensated through the payment of management fees by the SEAM Funds ("Management Fees"). The specific terms relating to the Management Fees paid by each SEAM Fund are negotiated by the investors in such fund at the time of its formation and, as such, are expected to vary from fund to fund. The following describes the Management Fee payable with respect to SEAM I:

- SEAM I pays the Management Fees in cash quarterly in advance, with fees for any period shorter than a full quarter being prorated for such quarter.
- The annual amount of the Management Fee during SEAM I's investment period is a percentage of total investor capital commitments. Specifically, SEAM I pays a Management Fee of 2.0% of its first \$100 million in capital commitments, plus 0.5% of commitments in excess of \$100 million up to \$150 million, and 1.5% of capital commitments in excess of \$150 million.

- Following the end of SEAM I's investment period, the fee transitions to a declining percentage of its invested capital, which is determined by reference to the cost of assets remaining under management.
- The Management Fee obligation may be terminated only in connection with the dissolution of the fund. If the obligation were terminated mid-quarter, Endeavour SEAM would be obligated to return a pro-rated portion of the Management Fee to the fund in connection with its dissolution.

Endeavour SEAM anticipates that the Management Fee structure with respect to future SEAM Funds will be similar to the foregoing, though such terms may vary depending upon negotiations with investors in such funds at the time of their formation.

Endeavour SEAM deducts Management Fees directly from each SEAM Fund's account with its qualified custodian.

In addition, Endeavour SEAM or the Fund Managers may receive certain break-up, topping, investment banking, transaction, monitoring, directors', advisory, consulting or other similar fees in connection with portfolio investments of the SEAM Funds as compensation for financial advisory and similar services provided to the SEAM Funds' portfolio companies. Typically, any such fees are paid to the SEAM Funds, though alternatively such fees could be retained by Endeavour SEAM or the Fund Managers, in which case such fees would offset a portion of the Management Fees payable by the SEAM Funds pursuant to the terms of the applicable Fund Agreement.

The SEAM Funds also generally pay a performance-based fee to their Fund Managers, which is described in further detail in Item 6 below.

Neither Endeavour SEAM nor its affiliates accept compensation for the sale of securities or other investment products.

Other Expenses Paid by SEAM Funds

Each SEAM Fund also generally bears all expenses relating to its activities, operations and meetings, including without limitation:

- costs and expenses incurred in the purchase, holding or sale or exchange of securities, including without limitation: expenses for investment transactions which are formally commenced, but are not consummated, private placement fees and finder's fees; interest on borrowed money; brokerage fees; fees incurred in connection with the maintenance of bank or custodian accounts; and expenses incurred in connection with the registration of the fund's securities under applicable securities laws or regulations;
- taxes applicable to the fund on account of its operations;
- expenses associated with the fund's financial statements and tax returns;
- the fees of an independent certified public accountant incurred in connection with the annual audit of the fund's books and the preparation of the fund's annual tax return;
- legal and audit expenses of the fund;

- the cost of directors' and officers' professional and other similar insurance premiums;
- costs associated with investor and advisory committee meetings and mailings;
- out-of-pocket costs, fees and expenses incurred in connection with the organization and liquidation of the fund; and
- costs and expenses arising out of the fund's indemnification obligation pursuant to the fund's Fund Agreement.

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

As described in Item 5 above, the SEAM Funds generally are required to pay both a management fee and a performance-based fee. SEAM Funds allocate a portion of their investment profits (typically 20%) to their Fund Managers, which are related persons with respect to Endeavour SEAM, as set forth in each SEAM Fund's Fund Agreement (such profit allocation is commonly referred to as a "carried interest"). The foregoing performance-based carried interests are generally subject to the achievement of an 8% annual rate of return on the amount of the unreturned capital contributions of investors as of the date of determination.

The Fund Managers' entitlement to performance-based compensation may create an incentive for both the Fund Managers and, due to the common ownership of Endeavour SEAM and the Fund Managers, Endeavour SEAM, to take greater risks in managing the SEAM Funds than they would otherwise take in the absence of such arrangements.

A SEAM Fund may participate with a private fund managed by Endeavour Capital (or an affiliate) (an "Endeavour Capital Fund") in a given portfolio investment. As noted in item 10, the common ownership of Endeavour Capital, Endeavour SEAM and their respective fund managers, could create an incentive to allocate investment opportunities to one fund over another in certain cases. In the case of a co-investment, a potential conflict of interest could occur if the performance of an Endeavour Fund or SEAM Fund has met the required performance threshold for the respective fund manager to receive amounts in respect of its carried interest while the other fund has not. The relevant fund manager may have an incentive to allocate such investment opportunity to the fund that is expected to generate carried interest or to permit such fund to exit such investment at a time that would maximize its returns, potentially to the detriment of the other fund. However, it should be noted that any such conflict is mitigated by the fact that all investment decisions are made by the principals of Endeavour SEAM who have no financial interest in Endeavour Capital or the Endeavour Funds. As such, the principals have no incentive to allocate investment opportunities to the Endeavour Capital Funds.

Further, as described below in Item 10, the potential conflict of interest is mitigated by the fact that Endeavour SEAM and Endeavour Capital have agreed upon a detailed Investment Allocation Policy regarding the allocation of opportunities between Endeavour Capital Funds and SEAM Funds. This policy provides specific criteria for the allocation of opportunities, based upon the structure of the transaction and needs of the portfolio companies, which are consistent with the investment programs of Endeavour SEAM and Endeavour Capital. This policy also sets forth the requirements for a co-

investment by an Endeavour Capital Fund and SEAM Fund in the same portfolio company, which must be approved in good faith by both Endeavour SEAM and Endeavour Capital, among other requirements.

Item 7. Types of Clients

As described in Item 4, Endeavour SEAM and the Fund Managers provide advice solely to the SEAM Funds, which are generally formed as limited partnerships. The SEAM Funds invest capital contributed to them by one or more high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, pooled investment vehicles, and other entity investors that are “accredited investors” (as defined in Regulation D under the Securities Act of 1933, as amended) and qualified clients to the extent required under Rule 205-3 of the Investment Advisers Act.

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

Endeavour SEAM and its affiliates provide investment advice to each SEAM Fund consistent with the terms and description of the investment program of such SEAM Fund set forth in the applicable Fund Agreement and, generally, such SEAM Fund’s offering materials.

Methods of Analysis

Endeavour SEAM employs a rigorous, multiple-step due diligence process focused on quantitative and qualitative analysis of potential portfolio companies. In evaluating potential investments, Endeavour SEAM conducts extensive due diligence to analyze company and industry fundamentals including, among other things, the company’s market and competitive position within that market, the company’s growth potential, the company’s cost and revenue structures, the company’s assets (including brand strength, manufacturing capabilities and intellectual property), the company’s management team and compensation structure, the company’s contingent liabilities (regulatory, accounting or otherwise), potential exit strategies, and the company’s ability to service its debt obligations including Endeavour SEAM Fund investments as required. In connection with this diligence process, Endeavour SEAM generally gathers data from (a) interviews with the management team, customers, and suppliers of the potential portfolio company; (b) company financial statements; (c) reference checks on the company and its management team; (d) press releases and SEC filings, if any, made by the potential portfolio company; (e) trade shows and relevant trade publications; (f) white papers on the products of potential portfolio companies and industry trends, and (g) industry consultants or other industry participants.

Investment Strategy

Endeavour SEAM primarily focuses on management buyout, recapitalization, refinancing, and growth capital investments in lower middle market companies. Endeavour SEAM focuses on prospective portfolio companies that:

- are headquartered in the western United States;
- fit within what Endeavour SEAM views as the lower middle market growth segment (i.e., enterprise values of less than \$500 million (generally in the \$25 million - \$250 million range) and EBITDA of \$5 million or greater);
- participate in a non-technology-driven industry with favorable dynamics for investment (i.e., growing or fragmented industry with barriers to competition);
- are seeking capital of \$5 million or more for growth, management led buyouts, acquisitions, debt refinancing or dividend recapitalizations; and
- are typically privately-held companies that are family owned or controlled by private equity investors.

Material Risks of Investment Strategies

Risks Related to Investing in Non-Senior Debt Securities. The SEAM Funds invest primarily in debt securities issued by portfolio companies. In some cases, portfolio companies will be permitted to have other debt that ranks equally with, or senior to, the debt securities in which the SEAM Funds invest. By their terms, such debt instruments may provide that the holders thereof are entitled to receive payment of interest and principal on or before the dates on which the SEAM Funds are entitled to receive payments in respect of the debt securities in which they invest. Also, in the event of insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company, holders of debt instruments ranking senior to the investment in that portfolio company would typically be entitled to receive payment in full before the SEAM Funds receive any distribution in respect of their investment. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt securities in which the SEAM Funds invest, the SEAM Funds would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company.

Risk Inherent in Loans to Private Companies. The types of investments that the SEAM Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the SEAM Funds will be adequately compensated for risks taken. The companies in which the SEAM Funds invest may have complex and/or non-optimal capitalization structures and may be in need of assistance to expand or reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company, which if not properly implemented could give rise to potentially significant decreases in enterprise value. In addition, loans to private companies involve a number of particular risks, including: (1) these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors, such as the SEAM Funds, dependent on any guarantees or collateral they may have obtained; (2) these companies may have shorter operating histories, narrower product lines, and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as

general economic downturns; (3) there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality; and (4) these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations.

Competitive Marketplace. The marketplace for private debt and equity investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that Endeavour SEAM or the Fund Managers will locate an adequate number of attractive investment opportunities to invest all capital committed by investors to the SEAM Funds. To the extent that the SEAM Funds encounter competition for investments, returns to investors may vary.

Extensive Government Regulation. The extensive government regulation of certain industries in which SEAM Funds may invest creates additional uncertainty and risks for the funds. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect portfolio company success.

Changing Economic Conditions. The success of the investment strategies employed by the SEAM Funds could be significantly impacted by changing external economic conditions in the United States and global economies. The use of leverage in making investments will increase the exposure of the SEAM Funds' portfolio holdings to changes in interest rates and inflation rates, in particular, and changing economic conditions could potentially adversely impact the valuation of portfolio holdings. The United States and global economies periodically experience volatile and unstable periods, which may include bank failures, credit crises, a loss of confidence among major financial institutions and instability in the public markets. Each of these ongoing conditions and the potential repercussions thereof may have lasting adverse effects on the returns of the SEAM Funds and their portfolio companies. Moreover, the potential regulatory reactions to such economic turmoil may further adversely impact the SEAM Funds in unanticipated ways.

Possibility of Becoming a Minority Investor in Certain Cases. The investment structures utilized by the SEAM Funds may result in their holding meaningful minority stakes in privately held companies. As is the case with minority holdings in general, the minority stakes that the SEAM Funds may hold have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Absence of Liquidity and Public Markets. The SEAM Funds' investments are generally private, illiquid holdings. As such, there will be no public markets for the securities held by the SEAM Funds and no readily available liquidity mechanism at any particular time for any of the investments held by a SEAM Fund.

No Market; Illiquidity of Fund Interests. Investments in the SEAM Funds are illiquid and involve a high degree of risk. There is no public market for interests in the SEAM Funds, and it is not expected that a public market will develop. Consequently, investors in the SEAM Funds will bear the economic risks of their investment for the term of such funds. Prospective investors will be required to represent and agree that they are purchasing the interests in a SEAM Fund for their own account for investment only and not with a view to the resale or distribution thereof.

Certain Limitations on Ability of Investors to Transfer Their Interests in the SEAM Funds. The transferability of interests in the SEAM Funds will be restricted by the SEAM Funds' Fund Agreements and by federal and state securities laws. In general, investors will not be able to sell or transfer their interests in a SEAM Funds to third parties without the consent of the Fund Manager of the SEAM Fund.

Limited Portfolio Diversification. As is typical of private equity firms, the portfolio holdings of the SEAM Funds will not be broadly diversified. In addition, Endeavour SEAM's regional and industry investment focus may lead to less geographic or industry diversification than may be typical of such firms. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by a SEAM Fund.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of a SEAM Fund that may adversely affect such SEAM Fund.

Failure To Make Capital Contributions. If an investor fails to pay when due installments of its capital commitment to a SEAM Fund, and the contributions made by non-defaulting investors and borrowings by the SEAM Fund are inadequate to cover the defaulted capital contribution, the SEAM Fund may be unable to pay its obligations when due. As a result, the SEAM Fund may be subjected to significant penalties that could materially and adversely affect the returns to its investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the SEAM Fund's Fund Agreement.

Lack of Investor Control. Subject to the terms of the applicable Fund agreement and applicable law, the Fund Manager of a SEAM Fund and Endeavour SEAM have complete discretion with respect to such SEAM Fund's portfolio. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by such SEAM Fund, or other decisions regarding such SEAM Fund's business and affairs.

Item 9. Disciplinary Information

Endeavour SEAM is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Endeavour SEAM or the integrity of Endeavour SEAM's management. Endeavour SEAM has no legal or disciplinary information to disclose at this time.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4 above, each of the Fund Managers is a related person or entity of Endeavour SEAM that serves as a general partner, or in a similar managerial capacity, on behalf of one or more of the SEAM Funds, and, together with Endeavour SEAM, provides investment management and advisory services to the SEAM Funds.

In addition, as described in Item 4 above, Endeavour SEAM is an affiliate of Endeavour Capital. Endeavour Capital serves as adviser to the Endeavour Capital Funds, which make primarily private equity investments that are determined to be outside the parameters of the primary structured equity and

mezzanine debt focus of the SEAM Funds. Endeavour Capital's potential investment opportunities are independently negotiated by Endeavour Capital personnel.

Endeavour Capital personnel indirectly financially participate in the investments of the Endeavour Capital Funds. In addition, they share in the management fees and performance fees received by Endeavour Capital and its affiliates from the Endeavour Capital Funds. Certain Endeavour Capital personnel also own Endeavour Capital SEAM I, LLC, an affiliate of Endeavour Capital, which is the majority owner of Endeavour SEAM. Certain Endeavour Capital personnel also currently serve on the Endeavour SEAM investment committee with regard to SEAM I. As such, Endeavour Capital personnel may have the ability to influence the investments selected by Endeavour SEAM on behalf of the SEAM Funds.

The interests of Endeavour Capital and Endeavour Capital personnel may at times be in conflict with those of the SEAM Funds with respect to certain investment opportunities which could be available to both the Endeavour Capital Funds and the SEAM Funds. These potential conflict of interests may create an incentive for Endeavour Capital or Endeavour SEAM to seek to allocate an investment opportunity to either the Endeavour Capital Funds or the SEAM Funds in a manner inconsistent with the investment objectives of those funds or to cause either the Endeavour Capital Funds or SEAM Funds to co-invest in an investment opportunity in order to protect the interests of the other.

Endeavour SEAM takes a number of steps to mitigate these conflicts of interest associated with its relationship with Endeavour Capital. First, no Endeavour Capital personnel participate in the day-to-day management or control of Endeavour SEAM and similarly no SEAM personnel participate in the day-to-day management or control of Endeavour. Further, while certain Endeavour Capital personnel participate on the investment committee with respect to SEAM I, Endeavour Capital personnel do not participate on behalf of Endeavour SEAM in any investment decisions regarding a SEAM Fund's co-investment with an Endeavour Capital Fund. None of the owners of Endeavour SEAM, other than Endeavour Capital SEAM I, LLC, hold any ownership interest in Endeavour Capital or the Endeavour Capital Funds.

Endeavour Capital and Endeavour SEAM have adopted a detailed joint investment allocation and governance policy that establishes the manner by which investment opportunities will be allocated among the Endeavour Capital Funds and SEAM Funds. This policy requires that the investment allocation decisions take into account the nature of the investment (including type of security, size of opportunity), the preferences of the management of the potential portfolio company, the financial condition and existing capital structure of the potential portfolio company and the terms of the applicable Endeavour Capital Fund partnership agreements and SEAM Fund Agreements. In addition, such policy requires that investment decisions of Endeavour SEAM with respect to co-investments be made on an independent basis, exclusive of Endeavour Capital personnel. Co-investments by the Endeavour Capital Funds and SEAM Funds must meet certain other criteria.

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

Code of Ethics

Endeavour SEAM has adopted a Code of Ethics ("Code") in order to establish the standard of conduct expected of its employees in light of the duties of Endeavour SEAM and its affiliates to the SEAM Funds.

The Code sets forth standards of conduct based on ethical and professional principles that are expected of all employees and addresses potential conflicts of interest that may arise during their employment. The Code is designed to comply with the requirements of Rule 204A-1 under the Advisers Act.

Among other things, the Code defines Endeavour SEAM's policies regarding employees' relationships with the SEAM Funds and other financial services firms, receiving gifts from business associates, employees' involvement in outside business activities, and under what circumstances employees may accept speaking fees and other perquisites.

Endeavour SEAM's Code is based on the underlying principle that Endeavour SEAM and its employees owe a fiduciary duty to the SEAM Funds for which Endeavour SEAM and/or its affiliates serve as a general partner and/or investment adviser, which the Code explains in more detail. As fiduciaries, Endeavour SEAM's employees are required to place the interests of the SEAM Funds first, conduct their personal securities transactions in full compliance with the Code, avoid taking inappropriate advantage of their position, comply with applicable federal securities laws, and avoid conflicts of interest. The specific policies and procedures in the Code that Endeavour SEAM has adopted to govern personal trading of Endeavour SEAM's employees and their immediate family members were designed to address, manage, and mitigate potential conflicts of interest that may arise in connection with employees or their related persons trading or maintaining positions of beneficial ownership in securities for personal accounts. Generally, Endeavour SEAM's employees must pre-clear certain transactions with Endeavour SEAM's Compliance Department prior to executing such transactions, and they must report their transactions and holdings to Endeavour SEAM's Compliance Department on a periodic basis.

Endeavour SEAM's personnel may, at times, come into possession of material non-public information through a number of means, including as a result of sitting on or serving as an observer to the board of directors of a portfolio company of a SEAM Fund. Endeavour SEAM has adopted policies addressing the handling and protection of material non-public information. Endeavour SEAM and its employees are prohibited from using such information to buy or sell securities until the information has been adequately disclosed to the public or is no longer material. This may cause Endeavour SEAM to be unable to dispose of or otherwise take action with respect to an investment at a given time, even if such action were in the best interests of applicable SEAM Funds.

In certain circumstances, Endeavour SEAM may conclude that certain transactions in a particular security need to be restricted and therefore the security may be placed on the "restricted list." While a security is on the restricted list, Endeavour SEAM may prohibit purchases, sales, or other transactions in the security by Endeavour SEAM personnel. The reasons for placing a security on the restricted list include, but are not limited to, (i) preventing the appearance of impropriety in connection with trading decisions, and (ii) preventing the use, or appearance of the use, of inside information.

Each employee is required to acknowledge the receipt of the Code and any amendments, and receives periodic Code training.

Current or prospective clients may obtain a copy of the Code by contacting Endeavour SEAM's CCO.

Participation in Client Transactions

As described in Item 4 above, an Endeavour SEAM affiliate serves as the Fund Manager of each SEAM Fund. These Fund Managers also commit capital to the SEAM Funds, and as a result every investment made by a SEAM Fund involves a purchase of securities whereby related persons of Endeavour SEAM indirectly acquire an indirect interest in such securities. The principal owners and other employees of Endeavour SEAM may also invest directly in certain of the SEAM Funds.

While the fact that Endeavour SEAM's related persons have financial interests in the SEAM Funds could cause Endeavour SEAM and/or the Fund Managers to make different investment decisions than if financial ownership interest did not exist, Endeavour SEAM believes that these financial interests align Endeavour SEAM's and the Fund Managers' incentives with the other investors of the SEAM Funds.

Endeavour SEAM personnel are generally not permitted to hold interests in SEAM Fund portfolio companies outside of their indirect interests through Fund Managers or through their investment in SEAM Funds. However, SEAM Funds may invest in companies in which related persons of Endeavour SEAM have invested. Such investments will only be made if the terms of the applicable Fund Agreements permit such investment.

As described in Item 5 above, Endeavour SEAM or the Fund Managers may receive certain break-up, topping, investment banking, transaction, monitoring, directors', advisory, consulting or other similar fees in connection with portfolio investments of the SEAM Funds as compensation for financial advisory and similar services provided by them to the SEAM Funds' portfolio companies. While the Management Fees payable by the SEAM Funds to Endeavour SEAM may be offset by a portion of such fees pursuant to the applicable Fund Agreement, Endeavour SEAM further mitigates this conflict of interest by negotiating such fees at arm's length with such portfolio company and generally seeking to ensure that such fees are, in the good faith opinion of Endeavour SEAM, in accordance with prevailing market rates in the relevant industry. Endeavour SEAM does not take into consideration whether a portfolio company will pay Endeavour SEAM or its affiliate a services fee when making an investment determination.

Item 12. Brokerage Practices

The private company securities which are the primary investments by the SEAM Funds are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of brokerage commissions or dealer mark-ups. However, from time to time, Endeavour SEAM or the Fund Managers may advise the SEAM Funds regarding the purchase or sale of publicly-traded securities, including in connection with investments in portfolio companies through transactions that include the purchase or sale of publicly-traded securities in order to acquire or dispose of such portfolio companies. Endeavour SEAM has adopted policies and procedures reflective of its duty to execute trades in publicly-traded securities in a manner designed to seek best price and execution.

In general, Endeavour SEAM and the Fund Managers do not measure best execution solely by reference to commission rates or price, but rather considers a number of factors, including but not limited to: the nature and type of security or instrument being traded; the size and type of transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the state of the relevant market; and trade execution, clearance, and settlement capabilities as well as other characteristics of the broker or dealer. In determining whether a particular broker or dealer is likely to

provide best execution for a particular trade, Endeavour SEAM may take into account, among other factors: the overall reputation, experience, reliability, and financial stability of the broker or dealer; the quality of the broker's or dealer's relationship with Endeavour SEAM; the broker's or dealer's expertise; the ability to maintain Endeavour SEAM's anonymity when executing a trade; the quality of execution; the quality of service from prior transactions; the belief that the broker or dealer charges a fair and reasonable fee for each trade (including based on prior trades); and the broker's or dealer's longevity of presence in the market.

Endeavour SEAM and the Fund Managers have no duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular transaction, or to select any broker on the basis of its commission rate. The limited trading of Endeavour SEAM and its affiliates may involve specialized services on the part of the broker involved and would thereby entail commissions, or their equivalents, greater than would be the case with other transactions requiring more routine services. Because of such factors, paying a broker a higher commission rate than another broker might charge may be appropriate if the difference in cost is reasonably justified in seeking what is in the best long-term economic interests of a SEAM Fund.

When executing a transaction on behalf of a SEAM Fund, Endeavour SEAM and the Fund Managers will take all reasonable steps to ensure that the broker or dealer is reliable and that the terms and circumstances of the transaction are the best available on the relevant market at the time of execution for transactions of the same size and nature.

Neither Endeavour SEAM nor the Fund Managers, as a matter of policy, effect soft dollar transactions or enter into soft dollar arrangements in respect of transactions for any SEAM Funds. If Endeavour SEAM or the Fund Managers determine to do so, it will be done within the "safe harbor" protection provided by Section 28(e) of the Securities Exchange Act of 1934. While Endeavour SEAM and the Fund Managers may receive proprietary research from certain brokerage firms, it does not take the value of such research into account in selecting brokers.

Neither Endeavour SEAM nor the Fund Managers currently compensate broker-dealers or third parties for client referrals. Client referrals are not a factor in the broker-dealer selection process for a particular public securities transaction.

Endeavour SEAM and the Fund Managers have complete discretion in selecting a broker or dealer for a securities transaction and determining the commission to be paid in connection with that transaction.

Endeavour SEAM and the Fund Managers aggregate orders for purchase or sale of a security as deemed appropriate, only if it is in the best interest of the applicable SEAM Funds and in accordance with each SEAM Fund's Fund Agreements.

Item 13. Review of Accounts

Endeavour SEAM's investment professionals, comprised of its managing directors, principals and associates, are responsible for monitoring the investments of each SEAM Fund on a quarterly and other periodic basis.

Investors in the SEAM Funds typically receive, among other things, a copy of the relevant Fund's audited financial statements on an annual basis. Additionally, investors typically receive a quarterly reporting package, which includes a copy of the relevant Fund's unaudited financial statements and commentary regarding performance of the portfolio companies of the relevant SEAM Fund.

Item 14. Client Referrals and Other Compensation

Endeavour SEAM sponsors the formation of each SEAM Fund, and Endeavour SEAM and its affiliates do not engage or compensate third party referral agents to solicit new clients. Any cash payments to solicitors of clients would be made in accordance with Rule 206(4)-3 under the Advisers Act, as amended.

Item 15. Custody

Endeavour SEAM and/or its affiliates generally have custody of the assets of SEAM Funds, and accordingly Endeavour SEAM and its affiliates comply with the custody requirements applicable to registered investment advisers.

All of the SEAM Funds' assets, save for certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

Endeavour SEAM is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each of the SEAM Funds are audited each year by an independent public accountant, and Endeavour SEAM distributes financial statements to investors in each SEAM Fund annually. As indicated above, investors in each SEAM Fund receive audited financial statements for the applicable SEAM Fund within 120 days of the end of each fiscal year.

Item 16. Investment Discretion

The Fund Agreement of each SEAM Fund or applicable Investment Management Agreement grants to Endeavour SEAM or the applicable Fund Manager full discretionary authority to manage the day-to-day investment operations of such SEAM Fund in accordance with the terms and conditions of the applicable Fund Agreement. Investors in a SEAM Fund may not impose any limitations on such authority, other than any limitations which are negotiated at the time of the organization of a SEAM Fund and set forth in the applicable Fund Agreement.

Item 17. Voting Client Securities

Given the nature of Endeavour SEAM's private investments, which primarily consist of debt securities, Endeavour SEAM does not expect to receive requests to act as proxy in a proxy voting capacity.

However, Endeavour SEAM has established policies and procedures to govern how Endeavour SEAM or the Fund Managers will act to the extent it is requested to act as proxy in a proxy voting capacity. Endeavour SEAM's proxy voting policy and procedures also include provisions to manage potential conflicts of interest in connection with the proxy voting requests received by Endeavour SEAM.

Generally, the applicable Fund Manager is provided with the voting authority and discretion to engage in proxy voting with respect to the securities owned by each SEAM Fund. In such cases, each proxy voting proposal received by a SEAM Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the SEAM Fund holding the applicable securities.

Endeavour SEAM proxy voting policies, procedures, and voting history are available to any SEAM Fund investor, upon request, subject to the provision that they are subject to change at any time without notice.

Endeavour SEAM and/or its personnel may occasionally have business or personal relationships with the proponents of proxy voting proposals, participants in proxy voting contests, corporate directors and officers, or candidates for directorships. Any conflicts of interest relating to proxy voting, regardless of whether actual or perceived, will be addressed in accordance with these policies and procedures. The guiding principle by which a Fund Manager votes in any proxy voting capacity is the maximization of the ultimate long-term economic value of the relevant SEAM Fund and does not permit proxy voting decisions to be influenced in any manner contrary to, or dilutive of, this guiding principle.

It is the general policy of Endeavour SEAM to vote or give consent on all matters presented to security holders in any instance of proxy voting. However, Endeavour SEAM reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Endeavour SEAM investment professionals, the costs associated with providing proxy voting outweigh the benefits to a SEAM Fund, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the relevant SEAM Fund.

Item 18. Financial Information

Endeavour SEAM and its affiliates do not require or solicit prepayment of advisory fees six months in advance. There are no financial conditions that are reasonably likely to impair Endeavour SEAM's ability to meet contractual commitments to its clients.

Item 19. Requirements for State-Registered Advisers

Endeavour SEAM is not registered with any state securities authority.