

**INVESTMENT ADVISER BROCHURE  
PART 2A OF FORM ADV**

**CENTERVIEW CAPITAL TECHNOLOGY MANAGEMENT, L.P.**

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**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Centerview Capital Technology Management, L.P. (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (650) 752-1400. 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 authority.**

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Management Company is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

For future Brochures, this page will describe any material changes made since the previous Brochure.

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## ADVISORY BUSINESS

Centerview Capital is a private investment management firm, including several investment advisory entities and other organizations affiliated with the Management Company (collectively, “**Centerview Capital**”).

The Management Company, a Delaware limited liability company and a registered investment adviser, provides discretionary investment advisory services to private investment funds. The Management Company commenced operations in May 2013.

Centerview Capital Technology Fund GP, L.P., a Cayman Islands exempted limited partnership (the “**General Partner**,” and together with the Management Company, the “**Advisers**”) is an affiliated adviser of the Management Company. The Advisers’ clients include the following private equity funds (together, the “**Partnerships**,” and together with any future private investment funds to which the Advisers provide investment advisory services, “**Private Investment Funds**”):

- Centerview Capital Technology Fund, L.P., a Cayman Islands exempted limited partnership (“**Main Fund**”);
- Centerview Capital Technology Fund-A, L.P., a Cayman Islands exempted limited partnership (“**Fund-A**,” and together with Main Fund, the “**Funds**”); and
- Centerview Capital Technology Executive Fund, L.P., a Cayman Islands exempted limited partnership (the “**Executive Fund**”).
- Centerview Capital Technology Employee Fund, L.P., a Delaware limited partnership (the “**Employee Fund**”).

The General Partner serves as the general partner to each of the Partnerships and has the authority to make investment decisions for the Partnerships. The Management Company provides the day-to-day advisory services to the General Partner and the Partnerships. The General Partner is registered under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure describes the business practices of the Advisers which operate as a single advisory business and are under common control. References contained in this Brochure to the strategy and operations of the General Partner should be read to include the activities of the Management Company and other Centerview Capital affiliates that collectively engage in the investment process and ongoing management of the Partnerships’ portfolio companies.

The Partnerships and any other Private Investment Funds that may be formed by the Advisers at a later date or that may otherwise become clients of the Advisers are expected to invest through negotiated transactions in operating entities. The Advisers’ investment advisory services to the Partnerships consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although limited investments in public companies are permitted under the Private Investment Funds’

Partnership Agreements (as defined below). The principals of the Management Company (the “**Principals**”) or other personnel of the Advisers or their affiliates generally serve on a portfolio company’s boards of directors (or similar bodies) or otherwise act to influence control over management of portfolio companies held by the Partnerships.

The Advisers’ advisory services for Private Investment Funds are further described in the applicable private placement memoranda and limited partnership agreements, as well as below under “Methods of Analysis, Investment Strategies and Risk of Loss” and “Investment Discretion.” Investors in Private Investment Funds participate in the overall investment program for the applicable Private Investment Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Private Investment Funds or the Advisers may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Private Investment Fund’s limited partnership agreement (the “**Partnership Agreement**”).

The Management Company has \$166 million in assets under management following the first closing of the Partnerships. The discussion below generally refers to investing and administrative activities of the Partnerships. Centerview Capital Technology Management, LLC, a Delaware limited liability company, is the general partner of the management company and its managing member is Centerview Capital Holdings LLC, a Delaware limited liability company. Centerview Capital Holdings, LLC is the sole limited partner of the Management Company.

## **FEES AND COMPENSATION**

In general, the Advisers receive a Management Fee (as defined below) and carried interest in connection with their advisory services to the Private Investment Funds. The Advisers or their affiliates may receive additional compensation in connection with management and other services performed for portfolio companies (*e.g.*, monitoring, transaction fees, closing fees, breakup fees, directors fees and other fees) of Private Investment Funds and such additional compensation will generally offset in whole or in part the Management Fees otherwise payable to the Advisers. Investors in a Partnership also bear certain fund expenses.

### **Management Fee**

During its respective investment period, each of the Funds pays the Management Company, quarterly in advance, a management fee (the “**Management Fee**”) equal to 2.0% on an annual basis of each such Partnership’s aggregate third-party investor capital commitments (the “**Commitments**”), subject to certain reductions as described in the applicable Partnership Agreement. Investors participating in a closing after the initial closing bear the Management Fee from the initial closing plus interest. The Management Fee will be payable over the term of each Partnership. Installments of the Management Fee payable for any period other than a full three-month period are generally adjusted on a *pro rata* basis according to the actual number of days in such period.

The Management Fee will be reduced by all placement fees and any organizational expenses paid by a Partnership in excess of the expense cap specified in the applicable Partnership Agreement. The Management Fee will be reduced by a portion of (i) any directors’

fees, financial consulting fees or advisory fees paid to the General Partner or certain of its affiliates from portfolio companies; (ii) any transaction fees paid by portfolio companies to the General Partner or certain of its affiliates; and (iii) any break-up fees from transactions not completed that are paid to the General Partner or certain of its affiliates (such fees, “**Supplemental Fees**”). The General Partner or its affiliates may retain the remaining portion of such Supplemental Fees. To the extent that such an offset credit would reduce the Management Fee for a given Management Fee period below zero, the credit will be carried forward for future application against payable Management Fees. To the extent any such excess remains unapplied upon dissolution of the Partnership, each partner of the Funds will receive its share of such unapplied excess, unless such partner elects not to receive its share.

Centerview Partners LLC, a registered broker-dealer and an associated party of the General Partner, may seek to perform investment banking and other services for portfolio companies and the Partnerships in exchange for fees, including financial advisory fees or fees in connection with restructurings, recapitalizations and dispositions of portfolio companies. Such fees will not be shared with the Partnerships and will not result in an offset against the Management Fee. Additional information regarding the activities of Centerview Partners LLC can be found in “Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest.”

As permitted under the Partnership Agreement for each of the Funds, the General Partner may waive all or a portion of a Management Fee payment for a corresponding interest in such Fund’s profits. Any such waived portion of the Management Fee may be used to reduce the amount of capital the General Partner would otherwise be required to contribute to the Fund. The limited partners of the Funds may be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the relevant General Partner in connection with any such waiver or reduction as described above.

The Executive Fund is not subject to a Management Fee.

### **Carried Interest**

The General Partner is entitled to receive a carried interest with respect to each Partnership equal to 20% of all realized profits after payment of an 8% annually compounded preferred return, subject to a General Partner catch-up provision, as more fully described in the Partnership Agreement of the applicable Partnership. The carried interest distributed to the General Partner is subject to a potential giveback on an interim basis and at the end of life of the Partnership if the General Partner has received excess cumulative distributions.

### **Other Information**

The General Partner may exempt certain investors in a Fund from payment of all or a portion of Management Fees and/or carried interest, if applicable, including the General Partner and any other affiliate of the General Partner so designated by the General Partner. Any such exemption from Management Fees and/or carried interest is typically made by a direct exemption.

The Partnerships and other Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the life of the relevant Partnership (or the relevant Private Investment Fund, as applicable), and investors generally are not permitted to withdraw or redeem interests in the relevant Partnership (or other relevant Private Investment Fund, as applicable).

Principals or other employees of the Advisers may receive a portion of the Management Fee, carried interest or other compensation received by the Management Company, the General Partner or their affiliates.

In addition to the Management Fee and carried interest, if any, payable to the Management Company and General Partner, as applicable, each Partnership bears certain expenses. As set forth in the Partnership Agreement for the applicable Partnership, each Partnership bears all Partnership expenses to the extent not paid by portfolio companies, including: (i) organizational expenses up to the expense cap specified in the Partnership Agreement; (ii) all costs, expenses, liabilities and obligations attributable to acquiring, holding and disposing of the Partnership's investments (including interest on money borrowed by the Partnership or the Management Company or the General Partner on behalf of the Partnership, registration expenses and brokerage, finders', custodial and other fees), (iii) legal, accounting, administration, auditing, insurance (including directors and officers and errors and omissions liability insurance), travel (including, where appropriate, the chartering of private aircraft, including from the Principals or other affiliates of the General Partner, at a cost generally not above the cost of first class commercial airfare), litigation and indemnification costs and expenses, judgments and settlements, consulting, finders', financing, appraisal, filing and other fees and expenses (including expenses associated with the preparation or distribution of the Partnership's financial statements, tax returns and Schedule K-1s or any other administrative, regulatory or other Partnership-related reporting or filing), (iv) expenses of the advisory committee of limited partners (the "**Advisory Board**"), (v) all costs, expenses, liabilities and obligations incurred by the Partnership, the General Partner or any affiliate thereof relating to investment and disposition opportunities for the Partnership not consummated (including legal, accounting, auditing, insurance, travel, consulting, finders', financing, appraisal, filing, printing, real estate title and other fees and expenses), (vi) all out-of-pocket fees and expenses incurred by the Partnership, the General Partner or any affiliate thereof in connection with the annual and other periodic (if any) meetings of the limited partners and any other conference or meeting with any limited partner(s), (vii) any taxes, fees and other governmental charges levied against the Partnership (except to the extent described in the Partnership Agreement), (viii) costs and expenses that are classified as extraordinary expenses under GAAP, (ix) all costs and expenses incurred in connection with the organization, management, operation, and dissolution, liquidation and final winding-up of any alternative investment vehicles. The General Partner and the Management Company are responsible for all normal overhead expenses in connection with their day-to-day operations, including compensation for their employees and expenses for office space. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the General Partner receives a carried interest allocation on certain profits of the Partnerships. In the future, however, the Advisers may also advise certain private investment vehicles formed to allow certain investors to invest in certain portfolio investments made by the Partnerships. The Advisers will select which investors are permitted to participate in such co-invest opportunities based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons. The Advisers are generally not obligated to make co-investment opportunities available to any particular investors or limited partners, subject to certain exceptions. Such private investment vehicles might not charge a Management Fee and might not be subject to carried interest at the discretion of the Advisers. This practice could present a conflict of interest because the Advisers have an incentive to favor accounts for which they receive a performance-based fee. The Advisers’ general policy in such a situation would be to allocate investment opportunities to the Partnerships first and then permit co-invest vehicles to participate in a particular investment opportunity if there is excess capacity in such investment or for other strategic reasons. In addition, it is expected that co-invest vehicles would generally make investments in parallel with the applicable Partnership on substantially the same terms and conditions.

## TYPES OF CLIENTS

The Advisers provide investment advice to Private Investment Funds, including the Partnerships. Private Investment Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Advisers and their affiliates.

The Funds generally have a minimum investment amount of \$10 million. Such minimum investment amount may be waived by the General Partner. Interests in the Funds are generally offered and sold solely to investors that are (i) “accredited investors” as defined under Regulation D of the Securities act of 1933, as amended and (ii) either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act. Interests in the Executive Fund are offered and sold solely to sophisticated investors who are also accredited investors.

Certain limited partners of the Partnerships and other third party investors may be permitted to co-invest directly in a particular portfolio company or in a holdings company which holds the equity in the portfolio company directly. The Advisers will select which investors are permitted to participate in such co-investment opportunities based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons. The Advisers are generally not obligated to make co-investment opportunities available to any particular investors or limited partners, subject to certain exceptions.



## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### General

The Partnerships focus on making growth equity and buyout transactions in technology and technology-related companies. The Advisers' investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted.

The Advisers' investment strategy for the Partnerships focuses on making both control and non-control capital investments in companies where the Advisers believe that they can apply their extensive management, operations and strategic expertise with a capital infusion to accelerate growth or unlock value. The Advisers will seek to build a portfolio for the Partnerships of 10 to 14 companies with a target investment amount between \$30 million and \$70 million of equity per portfolio company over the life of each investment.

The following is a summary of the investment strategies and methods of analysis generally employed by the Advisers on behalf of the Partnerships. More detailed descriptions of the Partnerships' investment strategies and methods of analysis are included in the private placement memorandum for the Funds and the Partnership Agreement for the applicable Partnership. *There can be no assurance that the Advisers will achieve the investment objectives of the Partnerships, and a loss of investment may be possible.*

### Investment and Operating Strategy

The Advisers will seek to take an active role in the strategy and operations of each portfolio company in which the Partnerships invest, primarily through maintaining one or more board seat(s) as well as other means of having strong influence over the company's direction. The Advisers intend to focus on companies in the technology and technology-related industries and will seek investment opportunities with one or more of the following characteristics:

- companies with respect to which the Advisers believe they can leverage their industry experience and relationships to create and/or accelerate growth;
- small and mid-cap public companies and late-stage private companies that are poised to enter a new phase of business expansion and/or can disrupt an established market;
- companies whose products target enterprise and service provider markets with strong technology differentiation;
- companies with differentiated products, innovative business models and intellectual property that target markets where innovation and transformation create growth opportunities, including data center and cloud infrastructure, data and analytics, mobility, security, management and orchestration, video and software as a service;

- established businesses that have a strong installed customer base but are capital-constrained in their ability to pursue growth strategies; and
- companies for which the Advisers believe will have an opportunity for exit through acquisition by large-cap technology players or other strategic acquirers.

The Advisers will seek to leverage their broad network in addition to their relationship with the investment banking and advisory business of Centerview Partners (as defined below), as appropriate, to both source and execute transactions.

The Advisers investment process consists of three main areas:

*Sourcing and Screening.* The Advisers seek to apply the industry networks of the Principals and Centerview Capital and Centerview Partners platform to identify investment opportunities. The Advisers conduct rigorous upfront screening of investment opportunities against the investment criteria of the Partnerships in an effort to ensure the effective and productive use of resources.

*Due Diligence.* The Advisers seek to utilize internal resources and external expertise from their networks and where beneficial, evaluate each deal. The due diligence process involves the application of a common diligence framework that focuses on gaining detailed understanding of the target's business and product opportunity, its customer base and distribution capabilities, intellectual property and financial maturity. The due diligence process is led by a Principal.

*Investment Committee Approval.* The Investment committee (the “**Investment Committee**”) reviews and approves all target companies that are recommended for detailed due diligence. The Investment Committee discusses target companies on a regular basis during the due diligence process in an effort to encourage dynamic feedback. Final deal approval is required to be obtained from the Investment Committee prior to making any investment.

## **Risks of Investment**

A Partnership and its investors bear the risk of potential loss of capital inherent in the investment strategy that the Advisers seek to implement. The risks involved with the Advisers' investment strategy and an investment in a Fund are detailed in the Funds' private placement memorandum. In general, the risks applicable to each Fund and the activities of the General Partner and the Management Company include, but are not limited to:

Business Risks. A Fund's investment portfolio may consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. A Fund is speculative, and an investment involves a high degree of risk. An investor could lose some or all of his or her investment. Fund performance may be volatile.

Concentration of Investments. A Fund will participate in a limited number of investments and intends to make investments in the technology industry. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of the technology industry may substantially affect its aggregate return. Furthermore, to the

extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified. Thus, a Fund may be more susceptible to adverse developments affecting any single portfolio company and may be more susceptible to greater losses because of these developments.

Investing in Technology. Investing in securities and other instruments of technology companies involves substantial risks. These risks include, but are not limited to, the following: certain companies in a Fund's portfolio may have limited operating histories; certain of these companies may produce products or render services that rapidly become obsolete as a result of the emergence of new competing products or services and/or improvements in existing products or services; rapidly changing market conditions and/or participants; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; worldwide competition; consumer preferences; product compatibility; government regulation; excessive investor optimism or pessimism; and other factors. Many of the products and services offered by technology companies are also subject to the risk of short product cycles. Certain technology-related companies may face special risks that their products or services may not prove to be commercially successful. Such companies also may be subject to risks relating to research and development costs and the availability and price of components. As product cycles shorten and manufacturing capacity increases, these companies could become increasingly subject to aggressive pricing and competition, which hampers profitability. In addition, technology assets and intellectual property, and in investments in or financing thereof, are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. In addition, technology-related companies often own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. Lawsuits involving disputes over intellectual property or related claims, regardless of the merits of the claims, are often time-consuming, costly to defend and can result in significant damage awards or expensive settlements. Such lawsuits can cause significant diversion of management attention and, if successful, can limit the ability of such companies to develop or market the technologies that form the core of their business.

Concentration of Investments in Technology Industries. Each Fund intends to concentrate its investments in the area of technology companies. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. A single, concentrated investment program may result in a lack of diversification of a Fund's investments and, consequently, higher risk. The risks of investing in the technology industry, as described in the preceding paragraph, will increase by the concentration of a Fund's investments in that industry, as most of such Fund's portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology

industry will likely not be balanced by investments in other industries not so affected. In the event that the technology sector as a whole declines, returns to limited partners may decrease. Moreover, such industry-specific concentration may cause the performance of a Fund to experience substantial volatility.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay Management Fees during the investment period based on the entire amount of the limited partners' Commitments.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for each Fund primarily through making private equity investments as described herein, the General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Leveraged Investments. Subject to certain limits, a Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage at the Fund-level may create additional risks for such Fund and its partners. At the portfolio company-level, the use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions and Term of Investments. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. A Fund may make investments that may not be disposed of prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. The General Partner has a limited ability to extend the term of a Fund, and a Fund may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of

dissolution. Certain investments may be distributed in kind to the partners. In addition, there can be no assurance with respect to the time frame in which the winding up and the final dissolution of proceeds to limited partners will occur.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. Although there is limited regulatory oversight of private investment funds generally, there has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of recent scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Contingent Liabilities upon Disposition of Investments. In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such an investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the occurrence of contingent liabilities for which the General Partner may establish reserves or escrows. In that regard, limited partners may be required to

return amounts distributed to them to fund obligations of a Fund, including indemnity obligations, subject to certain limitations set forth in the Partnership Agreement.

Non-U.S. Investments. A Fund may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to a Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements. The General Partner may (but is not obligated to) endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments. A Fund may hold meaningful minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As

is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Director Liability and Conflicts. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Officers and employees of Centerview Capital may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio company and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Centerview Capital, and such individual's duties as a director of the portfolio company.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which the a makes investments.

Market Conditions. Any material change in the economic environment, including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

## Conflicts of Interest

The Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Partnerships for other investment funds and other than on behalf of the Partnerships. The Advisers believe that the significant investment of the Principals in the Partnerships, as well as their interest in the carried interest, operate to align, to a meaningful extent, the interest of the Principals with the interest of the limited partners, although Principals may have economic interests in such other investment funds and investments. At such time as the Advisers are permitted to raise a successor investment fund to the Partnerships, the Principals will continue to manage the Partnerships' investments, but also may and likely will focus investment activities on other opportunities. Certain investments may be allocated between the Partnerships and any successor fund in a manner as set forth in the relevant Partnership Agreement.

Because the General Partner's carried interest is based on a percentage of realized profits, it may create an incentive for the General Partner to cause a Fund to make riskier or more speculative investments than would otherwise be the case.

Since the General Partner is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Partnership investments, it could have a conflict of interest in connection with approving transactions. The General Partner attempts to resolve such conflict by offsetting the Management Fee by a specified percentage of such Supplemental Fees, as required under the Partnership Agreements.

Centerview Partners LLC, a registered broker-dealer and subsidiary of Centerview Partners Holdings LLC (together with its subsidiaries, "**Centerview Partners**"), is an associated party of the General Partner and may seek to perform investment banking and other services for portfolio companies and the Partnerships 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 Partnerships.

Centerview Partners engages in a broad spectrum of activities including investment banking, corporate advisory, business consulting and other services and activities. In the ordinary course of its business, Centerview Partners engages in activities where Centerview Partners' interests or the interests of its clients may conflict with the interests of Centerview Capital, the Partnerships and the limited partners of the Partnerships. Conflicts of interest that arise among Centerview Partners, Centerview Capital, their respective affiliates, any Private Investment Fund or Centerview Partners' clients will be discussed and resolved on a case-by-case basis by senior management of Centerview Partners and Centerview Capital, as appropriate. In addition, pursuant to the Partnership Agreement, the General Partner may in certain situations choose to consult with or obtain the consent of the Advisory Board with respect to any specific conflict of interest.

In connection with its business, Centerview Partners is subject to certain legal, regulatory and other compliance-related restrictions, including internal conflicts and other policies and procedures, and may be subject to additional such restrictions, policies and procedures in the



future. The Partnerships may be prevented from accessing certain resources of Centerview Partners that they would otherwise seek to access. In addition, the Partnerships may decline to make or otherwise be prevented from making an investment in one or more companies in which the Partnerships would otherwise invest. Such companies may include, without limitation, certain clients of Centerview Partners with respect to which Centerview Partners is engaged to provide advisory or other services. Accordingly, this may limit the Partnerships' ability to pursue certain opportunities that would otherwise fall within their investment strategy.

In the course of its investment banking, advisory or consulting business, Centerview Partners may represent parties with respect to businesses that may be suitable for investment by the Partnerships. In such a case, the client may require Centerview Partners to act exclusively on its behalf, thereby potentially precluding the Partnerships from acquiring or investing in such business. Centerview Partners will be under no obligation to decline such engagements in order to make the investment opportunity available to the Partnerships. Centerview Partners has long-term relationships with a significant number of companies and their senior management, some of which may compete with companies in which the Advisers might like to pursue investments. In addition, Centerview Partners may advise leveraged buy-out and other private equity funds with investment objectives similar to or the same as those of the Partnerships and strategic buyers, both of which may be in a position to compete with the Partnerships for an investment opportunity. These relationships will be considered by Centerview Partners, and there may be certain potential transactions, including potential investments that would be within the Partnerships' primary investment objective, which will not be referred to or pursued on behalf of the Partnerships in view of such relationships or for other reasons. In addition, the Partnerships may co-invest with clients or potential clients of Centerview Partners in particular investment opportunities and the relationship with such clients could influence the decisions made by the Advisers with respect to such investments. Centerview Partners is under no obligation to make any opportunity available to the Partnerships.

As a result of the investment banking, advisory, consulting and related activities of Centerview Partners, as well as investments made by Centerview Partners and its affiliates for their own account, Centerview Partners may acquire confidential or material non-public information and therefore be restricted from initiating transactions in certain securities. Disclosure of such information to personnel responsible for the affairs of the Partnerships may be on a need-to-know basis only, and the Partnerships may not be free to act upon any such information. Therefore, the Partnerships may not be provided access to or otherwise receive material non-public information in the possession of Centerview Partners which might be relevant to an investment decision to be made by the Partnerships, and the Partnerships may initiate a transaction or sell a portfolio investment which, if such information had been known to them, may not have been undertaken. In the event any material, non-public information is disclosed to any Principal, or any other partner or employee of the Management Company, the Partnerships may be prohibited by applicable securities laws and Centerview Partners' and/or the Advisers' internal policies from acting upon any such information. Due to these restrictions, the Partnerships may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. In addition, under certain circumstances the General Partner and their affiliates may not be given access to material non-public information in the possession of Centerview Partners that may be relevant to an investment decision to be made by the Partnerships.

Centerview Partners may provide a broad range of pre- and post-acquisition investment banking, advisory and consulting services to the Partnerships and/or companies in which the Partnerships invest, including, corporate advisory, business consulting, transaction advisory and other related services, and Centerview Partners generally will be paid fees (which may include warrants or other securities) for such services. None of Centerview Partners' fees for any of the foregoing will be shared with the Partnerships. The fee potential, both current and future, inherent in a particular investment or transaction could be viewed as an incentive for Centerview Partners to seek to provide services to the Partnerships or to refer or recommend an investment or transaction to the Partnerships. In addition, persons involved with Centerview Partners' advisory business may be granted direct or indirect equity interests in the Advisers. These relationships could be viewed as an incentive for the Advisers to utilize the services of Centerview Partners in connection with the Partnerships' activities as opposed to other third-party service providers, or to otherwise influence the investment activities of the Partnerships. Because of the relationship between the Advisers and Centerview Partners, the opportunity for Centerview Partners to earn fees in respect of the Partnerships and/or its portfolio companies may give rise to actual or potential conflicts of interest.

Although the Advisers expect to work closely with Centerview Partners and proactively utilize, as appropriate, the extensive resources of the Centerview Partners global network at key steps of the investment process, the Advisers are under no obligation to engage Centerview Partners to provide any such services to the Partnerships or the companies in which they invests. From time to time, with respect to one or more of the Partnerships' investments, the Advisers may determine to engage advisors other than Centerview Partners to provide services that could otherwise be provided by the Centerview Partners network, and the terms of the Partnerships' engagement of such other advisors, including the rates charged by such advisors, may be less favorable than could be obtained from Centerview Partners. In evaluating whether to engage Centerview Partners in connection with a potential or actual transaction related to the Partnerships, a number of factors may be considered, including without limitation, economic and other terms of the engagement, economic and other terms offered by alternative service providers, the quality of services provided relative to alternative service providers, and such other factors as it may deem relevant in such circumstances.

#### **DISCIPLINARY INFORMATION**

The Management Company and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Management Company and the General Partner are registered with the SEC under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. The Management Company provides advisory services to the General Partner and other Centerview Capital entities pursuant to management agreements. These investment advisers operate as a single advisory business and serve as managers or general partners of the Private Investment Funds and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

The Management Company is closely associated with Centerview Partners, an independent investment banking and advisory firm. Centerview Partners provides advice on mergers and acquisitions, financial restructurings, valuation and capital structure to companies, institutions and governments. The operations of Centerview Partners include Centerview Partners LLC, a registered broker-dealer. The Management Company may utilize the services of Centerview Partners, LLC for its portfolio companies in exchange for a fee. A description of certain conflicts of interest related to this affiliation can be found under “Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest.”

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

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Advisers have adopted the a Code of Ethics and Securities Trading Policy (the “**Code**”), which sets forth standards of conduct that are expected of the Advisers’ principals and employees and addresses conflicts that arise from personal trading. The Code requires the Advisers’ personnel to

- report their personal securities transactions;
- pre-clear any proposed purchase of any security in an initial public offering or a limited offering; and
- comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any client or prospective client upon request to the Advisers’ Chief Compliance Officer at (650) 752-1400. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client-eligible investments.

The Advisers and their affiliated persons (as defined below) may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers. Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be

prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Adviser personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Partnerships.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Partnership. The Advisers believe that such interests do not create a conflict of interest and instead operate to align the interests of Principals and employees of the General Partner with the Private Investment Funds. The Partnerships and other Private Investment Funds may invest together with other Private Investment Funds advised by an affiliated adviser of the General Partner in the manner set forth in the applicable Partnership Agreement. The Advisers will determine allocation of investment opportunities in a manner that they believe is fair and equitable to their clients consistent with the Advisers' fiduciary obligations and consistent with the applicable Private Investment Funds' underlying documents.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Partnerships, and may give advice and recommend securities to other accounts or certain Partnerships or vehicles which may differ from advice given to, or securities recommended or bought for, other Partnerships or vehicles, even though their investment objectives may be the same or similar.

From time to time, the General Partner may borrow funds on behalf of the Partnerships or the Private Investment Funds and contribute such borrowed amounts to the Partnerships (or relevant Private Investment Fund, as applicable) as a special capital contribution for investment, to be returned at a later date. Interest in connection with such borrowing is borne by the Partnerships (or the relevant Private Investment Fund, as applicable) as a Partnership expense, consistent with the applicable Partnership Agreement (or other governing document) and the expense policy described under "Fees and Compensation." In borrowing on behalf of the Partnerships or a Private Investment Fund, the General Partner is subject to conflicts of interest between repaying their obligations and retaining such borrowed amounts for the benefit of the Partnerships or Private Investment Fund, as applicable. The General Partner will effect such borrowings in a manner it believes to be fair and equitable to the Partnerships or Private Investment Fund, as applicable, and consistent with the General Partner's obligations to the Partnerships and the Partnership Agreements (or other governing document).

The Advisers or their affiliates may recommend the purchase or sale of securities for Private Investment Funds in which one or more of their partners, members, officers, directors, employees (and members of their families) or affiliates ("**affiliated persons**"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the Private Investment Funds. Certain of these transactions may require the consent of the applicable Private Investment Fund or its applicable Advisory Board.

## **BROKERAGE PRACTICES**

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to investors in a Private Investment Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. The Advisers have not engaged, and do not intend to regularly engage, in public securities transactions on behalf of a Private Investment Fund, to the extent they do so, they will follow the brokerage practices described below.

If the Advisers purchase or sell publicly traded securities for a Private Investment Fund, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Advisers. In such event, the Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers may consider a variety of factors, including: (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. As a result, although the Advisers generally will seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time and have not made use of such services since their inception.

To the extent that the Advisers allocate brokerage business on the basis of research services, they may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Private Investment Fund's interest in receiving most favorable execution.

## **REVIEW OF ACCOUNTS**

The investments made by the Private Investment Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies in which the Private Investment Funds invest, and the Advisers' Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

Each of the Partnerships will provide to its limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each limited partner's U.S. tax returns and (iv) descriptive investment information for each portfolio company periodically.

## CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates may provide certain business or consulting services to companies in the Partnerships' portfolio and may receive compensation from these companies in connection with such services. As described in the each Fund's Partnership Agreement, this compensation may, in some cases, offset a portion of the Management Fees paid the Fund. However, in other cases these fees would be in addition to Management Fees. See "Fees and Compensation."

From time to time, the Advisers may enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential investor becoming a limited partner in the Partnership or other Private Investment Fund. Any fees payable to any such placement agents will be borne by the Advisers either directly or indirectly through an offset against the Management Fee.

## CUSTODY

The Advisers maintain custody of the Partnerships' assets with Citibank, N.A., a qualified custodian, located at 153 East 53rd Street, New York, NY 10022.

## INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of the applicable Partnership. As a general policy, the Advisers do not allow limited partners to place limitations on this authority, provided that the Partnership Agreement of a Partnership may impose certain restrictions on investing in certain types of securities. Pursuant to the terms of the Partnership Agreement, however, an Adviser may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in the Partnership may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other reasons. The Advisers assume this discretionary authority pursuant to the terms of (i) the Partnership Agreement, (ii) the management agreement between the General Partner and the Management Company and (iii) powers of attorney executed by the limited partners of each Partnership.

## VOTING CLIENT SECURITIES

The Advisers have adopted the a Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for the Partnerships' portfolio investments. The majority of "proxies" received by the Advisers will be written shareholder consents (or similar instruments) for private companies, although the Advisers may also receive traditional proxies from public companies from time to time. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Partnerships, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of the Partnerships' investors through the principals' beneficial ownership interests in the Partnerships and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of any Advisory

Board, on the proposed proxy vote, or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards by Adviser personnel or the Advisers' receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Partnerships. If you would like a copy of the Advisers' complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, please contact the Advisers' Chief Compliance Officer at (650) 752-1400, and it will be provided to you at no charge.

#### **FINANCIAL INFORMATION**

The Management Company does not require or solicit prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.