

Disclosure Brochure

March 31, 2015

Emancipation Capital LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Emancipation Capital LLC (hereinafter "Emancipation Capital"). If you have any questions about the contents of this brochure, please contact Charles I. Frumberg at (212) 605-0661. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Emancipation Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov. Emancipation Capital LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This item discusses only the material changes that have occurred since Emancipation Capital LLC's last annual update dated March 31, 2014. The registrant's managing member is Charles Frumberg. Non-managing members include Joo-Hun Kim and Christian Wallace.

Emancipation Management LLC established its first managed account relationship in August 2014. After a long due diligence process, the Fund was selected as the sub-advisor for the technology sleeve of Sterling Capital Long/Short Equity Fund.

Emancipation Capital SPV IV, LLC was formed, but has not yet launched or been opened to investors.

The Fund was streamlined into a mini-master structure in 2014, allowing offshore investments to be made directly into the Master Fund. The closing of Emancipation Capital Offshore Ltd. simplified our accounting drastically and reduced the number of Cayman Island entities needed in order to accept global investment subscriptions.

A complete renovation of our New York City office was done in Q1 of 2015. We are extremely pleased with the changes made, and we encourage our current and prospective LPs to visit.

The Fund was selected to be part of the newly launched HedgeCoVest investment platform. We are excited about the opportunity and look forward to reporting progress made during the next update.

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Item 4. Advisory Business

Emancipation Capital LLC (the “*Registrant*”) is the general partner of Emancipation Capital Onshore, L.P., Emancipation Capital Master, Ltd, Emancipation Capital SPV III, LLC and Emancipation Capital SPV IV, LLC. Emancipation Management LLC is the investment adviser providing investment management services to investment limited partnerships. The Registrant offers its services for fees based on the performance of the client’s portfolio, Emancipation Management LLC fees are based off of AUM. The Registrant’s clients are generally limited to investment partnerships. Interests in the *Fund* as defined below are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The *Fund* currently relies on an exemption from registration under the Investment Company Act of 1940, as amended, that is available to investment partnerships that do not have more than 100 investors. Participation as a limited partner of the *Fund* shall be restricted to investors that are “accredited investors”, and “qualified clients” pursuant to the requirements under Rule 205-3 under the Advisers Act (“*qualified clients*”).

Investment in the *Fund* involves a significant degree of risk. All relevant information, terms and conditions relative to the *Fund*, including withdrawal provisions, expenses, fees, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Placement Memorandum, Limited Partnership Agreement, and Subscription Agreement (collectively the “*Fund Documents*”), which each limited partner is required to receive and/or execute prior to being accepted as a limited partner of the *Fund*.

The Registrant is the General Partner of Emancipation Capital, LP (the “*Fund*”), a Delaware limited partnership formed in June 2003 to engage primarily in the business of investing and trading in securities within the technology sector. Charles I. Frumberg is the sole member of Emancipation Management LLC, and the managing member of Emancipation Capital LLC. Emancipation Management has \$83,600,000 of total assets under management as of March 31, 2015, of which \$33,200,000 is held in Emancipation Capital Master, LLC, \$23,300,000 is held in Emancipation Capital SPV III, LLC and \$27,100,000 is held in our managed account relationship. All assets are managed on a discretionary basis.

The Fund invests substantially all of its assets into Emancipation Capital Master, Ltd. (the “Master Fund”), a Cayman Islands exempted company incorporated in April 2005. Offshore investments are made directly into the Master Fund. The Registrant has delegated investment management responsibilities in connection with the Fund to its affiliate, Emancipation Management LLC (“Emancipation Management”), which also acts as the investment manager to the Master Fund and as the managing member of Emancipation Capital SPV III LLC (“SPV3”) and Emancipation Capital SPV IV LLC (“SPV4”), Delaware limited liability companies formed in March 2013 and May 2014 respectively.

Emancipation Management acts as the investment manager to Sterling Capital Long/Short Equity – Emancipation (“Sterling Capital Managed Account”), the technology investment sleeve of Sterling Capital Long/Short Equity.

This disclosure brochure describes the business of Emancipation Capital LLC. Certain sections will also describe activities of Emancipation Management LLC and *Supervised*

Persons. *Supervised Persons* are any of Emancipation Capital's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who invests on Emancipation Capital LLC's behalf and is subject to Emancipation Capital's supervision or control.

Investment Management Services

Emancipation Capital LLC (referred to as "Emancipation Capital") manages all of its client's assets on a discretionary basis, and invests substantially all of its assets in publicly traded technology sector securities. The Fund is deep value orientated and typically long biased in nature with long term investment horizons. Short equity positions are regularly taken to manage risk and seek out performance. Emancipation Capital also invests in public company debt investments. In an effort to achieve a sufficient mix of capital preservation and growth potential, Emancipation Capital primarily targets out-of-favor and undervalued companies with strong fundamentals and attractive valuations.

Additions and Withdrawals to Accounts

Partners may make additions and withdrawals from their account in the Fund in accordance with their assigned *agreement*. The Fund Documents typically require a six-month lock-up period (for class B and class C interests in the Fund) with monthly liquidity provisions with a 45 or 60-day notice (depending on the Fund interest acquired).

Item 5. Fees and Compensation

Emancipation Capital offers its investment services on a fee basis, based upon the performance of the partner's investment.

Performance Based Fee

Emancipation Capital collects a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations.

Emancipation Capital charges a *performance based fee* of twenty percent (20%) of the net performance of the client's account, subject to a high water mark.

Investment Management Fee

Emancipation Management provides investment management services for an annual fee of up to 2.0% of the market value of the assets being managed. Emancipation Capital's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which are incurred through the Fund's normal course of investing activities. Emancipation Capital's annual fee is prorated and charged monthly in advance based upon the market value of the assets being managed by Emancipation Capital at the beginning of each month.

Fee Discretion

Emancipation Capital, in its sole discretion, may negotiate to charge a different fee from what is stated above.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, fees are calculated on a *pro rata* basis.

Emancipation Capital's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. A 10% holdback is typically applied to all redemptions of more than 90% of an investor's account in the Fund made throughout the year. The holdback is returned in full, upon the completion of that year's financial audit. This measure is in place to protect the assets of all partners of the Fund in the event that an end-of-year adjustment is made.

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

As discussed in response to Item 5, above, Emancipation Capital renders investment management services to *qualified clients* for a performance-based fee. This fee arrangement raises conflicts of interest. The *performance fee* may be an incentive for Emancipation Capital to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Emancipation Capital has strict procedures in place to ensure that all investments are made in the best interest of all partners in the Fund.

As discussed in the response to Item 5, Emancipation Management also charges to the Fund, SPV3, SPV4 and Sterling Capital Long/Short Equity – Emancipation a management fee of up to 2% per annum payable monthly, typically in advance.

Item 7. Types of Clients

Emancipation Capital strictly enforces SEC set minimum levels of investor assets and liquidity.

Minimum Account Size

As a condition for starting and maintaining a relationship, Emancipation Capital imposes a minimum initial investment of \$1,000,000, subject to waiver by the Registrant in its sole discretion.

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

Primary Method of Analysis

Emancipation Capital relies primarily on a fundamental based method of analysis, targeting undervalued and out-of-favor technology companies with in the opinion of Emancipation Capital, demonstrably solid business and financial characteristics. Although Emancipation Capital targets businesses that are already trading at depressed valuation levels, a broad revaluation of the technology sector to the downside could adversely affect Emancipation Capital depending on the Fund's exposure at that moment.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Emancipation Capital will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to analyze investments. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Investment

Emancipation Capital's investment process focuses first on assessing risk, followed by measurement of upside opportunity. Emancipation Capital believes that this value oriented approach allows us to focus on capital preservation, while still maintaining significant growth potential. It is in the spirit of capital preservation that Emancipation Capital strictly follows valuation guidelines rooted in the comparison of business *enterprise values* to recurring or contractually set future revenue streams or other reasonable steady forms of business cash flows.

Emancipation Capital views itself as a low turnover fund with a long-term investment horizon; however, if investment turnover were to increase in the future, partners could face the risk of paying higher commission amounts.

Market Risks

The profitability of a significant portion of Emancipation Capital's investments may depend to a great extent upon correctly assessing the future course of price movements of stocks. There can be no assurance that Emancipation Capital will be able to predict those price movements accurately.

Risk of Loss

The Interests are suitable only for sophisticated investors (i) that do not require immediate liquidity for their investments, (ii) for which an investment in the Fund does not constitute a complete investment program and (iii) that fully understand and are willing and able to assume the risks of an investment in the Fund. Each subscriber for Interests will be required to represent that it is acquiring the Interests for its own account, for investment purposes only and not with a view toward distributing or reselling the Interests in whole or in part. There is no established secondary market for the Interests, and none is expected to develop.

The Interests are subject to limited liquidity and significant restrictions on transferability

and resale. Investors will be required to bear the financial risks of an investment in the Fund for an indefinite period of time. Investment in the Fund involves the risk of loss of an investor's entire value of investment in the Fund.

The Interests have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless they are so registered or an exemption from registration is available. The Interests will be offered and sold under the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar effect under U.S. state laws and the laws of other jurisdictions where the offering will be made.

Neither the Fund nor the Master Fund have been or will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Company Act"). Consequently, the Fund will not be required to adhere to certain restrictions and requirements under the Company Act, and investors will not be afforded the protections of the Company Act.

The Fund does not engage in any transactions involving commodity futures contracts (or related options), but may determine to do so in the future.

In making an investment decision, investors must rely upon their own examination of the Fund and the terms of the offering, including the merits and risks involved. The Interests have not been filed with, registered, approved by or disapproved by the Securities and Exchange Commission (the "SEC") or any other governmental agency, regulatory authority or national securities exchange of any country or jurisdiction. No such agency, authority or exchange has passed upon the accuracy or adequacy of this Memorandum or the merits of an investment in the Interests offered hereby. Any representation to the contrary is a criminal offense.

Certain information contained herein concerning economic trends and performance are based on or derived from information provided by independent third-party sources. The Investment Manager believes that such information is accurate and that the sources from which it has been obtained are reliable. The Investment Manager cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

Item 9. Disciplinary Information

Emancipation Capital is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its business or the integrity of management. Emancipation Capital does not currently have any required disclosures to this item.

Item 10. Other Financial Industry Activities and Affiliations

Emancipation Capital is required to disclose any relationship or arrangement that is material to its business or to its investors with certain related persons. Emancipation Capital does not have any such relationships to describe at the time of this filing.

Item 11. Code of Ethics

Emancipation Capital has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Emancipation Capital or any of its Associated Persons. The *Code of Ethics* also requires that certain of Emancipation Capital’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain written pre-approval in all investments and sales of investments, including initial public offerings and limited offerings.

Persons associated with Emancipation Capital (“Associated Persons”) are permitted to buy or sell securities that the Fund invests in.

Investors and prospective investors may contact Emancipation Capital to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Broker Dealer Relationships

Emancipation Capital maintains several broker dealer relationships through its regular course of business. Factors that Emancipation Capital considers in establishing these relationships include the ability of the brokers or dealers to effect the transactions, their facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Fund for payment) of the costs of brokerage or research products or services which Emancipation Capital or its delegate considers to be of benefit to the Fund, Emancipation Capital or its delegate or any other investment funds or accounts advised by the Emancipation Capital or its delegate. The commissions paid by Emancipation Capital comply with Emancipation Capital's duty to obtain "best execution." Emancipation Capital may pay commissions that are higher than another qualified *Financial Institutions* might charge to effect the same transaction where Emancipation Capital determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Emancipation Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for transactions.

Emancipation Capital periodically and systematically reviews its policies and procedures regarding its use of *Financial Institutions* in light of its duty to obtain best execution.

These relationships are maintained for the purposes of providing market liquidity, payment for investment research and/or access to industry conferences. Liquidity is extremely important, it allows for Emancipation Capital to enter and exit positions with as little market disruption as possible. Investment research includes both bottom-up and top-down industry and company specific research, as well as general economic data. Industry conferences provide valuable company and management access, and are an important aspect to idea generation and portfolio maintenance. The receipt of investment research products and/or services poses a conflict of interest because Emancipation Capital does not have to produce or directly pay for the products or services and may have an incentive to select a broker based on its interest in receiving the research or other products or services, rather than based on the Fund's interest in receiving most favorable execution.

In addition to using brokers as "agents" and paying commissions, Emancipation Capital and Emancipation Management may buy or sell securities directly from, or to, dealers acting as principals at prices that include markups or markdowns.

Brokers (including the prime brokers) may assist the Fund from time to time in raising funds from investors, and representatives of Emancipation Capital or Emancipation Management may speak at conferences and programs sponsored by prime brokers for investors interested in investing in hedge funds. Through such "capital introduction" events, prospective investors in the Fund will have the opportunity to meet with Emancipation Capital or Emancipation Management. None of Emancipation Capital and

Emancipation Management, the Fund or the Master Fund will compensate a broker for organizing such events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). However, such events and other services provided by a broker may influence Emancipation Capital and Emancipation Management in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Fund and the Master Fund. This may create an incentive to select a broker-dealer based on Emancipation capital's interest in receiving client referrals rather than on the Fund's interest in receiving the most favorable execution.

Soft Dollar Relationships

Emancipation Capital does maintain soft dollar accounts at BNP Paribas. These accounts are used to pay for services that are directly related to the performance of the Fund. These added commissions may cause the Fund to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. Service providers that have been funded by our soft dollar accounts over the past year include Thomson Reuters, for news and pricing, as well as industry research provider Gartner and Internet data compiler FirstRain Inc.

Research products or services may include research reports on particular industries and companies, economic surveys and analysis, recommendations as to specific securities, quantitative analytics relevant to stock selection and risk control and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the Registrant or its delegate in the performance of its investment decision-making responsibilities.

Soft dollar arrangements, to the extent that they are used to purchase non-research items, are outside the parameters of Section 28(e) of the Exchange Act. Non-research items may include, but are not limited to, office equipment (such as facsimile machines, telephone, computer terminals and copiers). The provision by the prime brokers of the office space and related services and items (on terms that may or may not be more favorable than (i) the current market rental or license rates, or (ii) the current market rates for provision of related services and items, if applicable) may be, or may have been, a factor in the selection of the prime brokers for the execution of portfolio transactions for the Fund.

Research and non-research products and services paid for by soft dollars received from the Fund's brokers may be used in servicing all of the accounts of Emancipation Capital and Emancipation Management, and not all such products and services need be used by Emancipation Capital and Emancipation Management in connection with the Fund. Nonetheless, the Registrant believes that such products and services provide the Fund with benefits by supplementing the research otherwise available to the Fund.

Software and Support Provided by Financial Institutions

Emancipation Capital receives from BNP Paribas, BTIG and Goldman Sachs, without cost to Emancipation Capital, computer software and related systems support, which allow the Fund to better monitor portfolio accounts maintained at BNP Paribas and Goldman Sachs. Emancipation Capital may receive the software and related support without cost because Emancipation Capital uses BNP Paribas and Goldman Sachs for prime brokerage services

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and as custody agents, and BTIG as an introducing broker into Goldman Sachs. The software and related systems support may benefit Emancipation Capital, but not its investors directly. Investors should be aware that Emancipation Capital's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Emancipation Capital's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13. Review of Accounts

Emancipation Management LLC monitors its portfolios on a daily basis. This review includes in depth analysis of equity valuations, company managements, changes to business environments, and various other aspects of the security, as well as overall portfolio exposures.

Investor communication and visibility is extremely important to Emancipation Capital and taken very seriously. To this respect, all investors receive comprehensive monthly statements from either of our third-party administrators, SS&C Technologies, Inc or International Fund Management LLC. These statements include current and historical performance, account asset value, and all management and performance fees that have been paid and/or accrued. All investors receive their statements either directly from our administrators or from their web portals.

In addition to monthly administrator statements, Emancipation Capital distributes a monthly investor flash letter to both current and some potential *accredited investors*, in addition to a quarterly commentary letter. This letter discusses portfolio performance, attributions, exposures, holdings, concentration levels and general industry and market trends.

Item 14. Client Referrals and Other Compensation

Emancipation Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Emancipation Capital is required to disclose any direct or indirect compensation that it provides for client referrals. Emancipation Capital does have agreements in place with placement agents, and has made payments to them for investments that have come from their referrals.

Item 15. Custody

Emancipation Capital's agreement with any *Financial Institution* may authorize Emancipation Capital through such *Financial Institution* to debit the partner's account for the amount of the fees of Emancipation Capital and Emancipation Management LLC and to directly remit that performance based fee and management fee to Emancipation Capital and Emancipation Management LLC respectively in accordance with applicable custody rules. Goldman Sachs and BNP Paribas are Emancipation Capital's custody agents and provide all prime brokerage services alongside BTIG, Inc., which acts as an introducing broker to Goldman Sachs.

As discussed in Item 13, Emancipation Capital sends statements that are prepared on a monthly basis by a third-party administrator directly to partners. These statements are reviewed internally upon receipt, reviewed by our accountants, KPMG, on a quarterly basis and then formally audited by them on an annual basis. Copies of our financial audit completed by KPMG are distributed to all partners within 120 days of our fiscal yearend. Additionally, K-1 statements are sent to all partners within 90 days of the end of each tax year of the Fund or as soon as reasonably practical thereafter. Partners should carefully review all statements from Emancipation Capital or from any *Financial Institution* on their behalf.

Item 16. Investment Discretion

Emancipation Capital does have *discretionary authority* to manage all investments made into Emancipation Capital. Emancipation Capital is given this authority through the Fund Documents and a power-of-attorney included in the agreement between Emancipation Capital and each partner of the Fund. We are limited, however, to invest only in publicly traded securities. Emancipation Capital takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

Emancipation Capital has authority to vote shares owned in the Fund as it deems appropriate, and will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in Emancipation Capital's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Emancipation Capital's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Partners may contact Emancipation Capital to request information about how Emancipation Capital voted proxies or to get a copy of Emancipation Capital's Proxy Voting Policies and Procedures. A brief summary of Emancipation Capital's Proxy Voting Policies and Procedures is as follows:

- Emancipation Capital has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of the partners, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Emancipation Capital's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Emancipation Capital devotes an appropriate amount of time and resources to monitor these changes.
- Limited partners cannot direct Emancipation Capital to vote on a particular solicitation.

Item 18. Financial Information

Emancipation Capital does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Emancipation Capital is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Emancipation Capital does not have anything to report at this time.