

STRATTAM CAPITAL MANAGEMENT, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Strattam Capital Management, LLC
106 East 6th Street, Suite 900
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This brochure provides information about the qualifications and business practices of Strattam Capital Management, LLC (“Strattam” or the “Firm”). If you have any questions about the contents of this brochure, please contact Heather Malloy, the Firm’s interim Chief Compliance Officer at (415) 294-3820 or hmalloy@strattam.com. 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.

For “Registered Investment Advisers”: “Any reference to Strattam as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This is Strattam's Annual Updating Amendment to its Form ADV for the fiscal year ending December 31, 2014. The Firm's initial registration was filed on July 24, 2014. There are no material changes to disclose as of the date of this Brochure.

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Item 4: Advisory Business

Item 4.A.

Strattam Capital Management, LLC (“**Strattam**” or the “**Firm**”), a Delaware limited partnership, was formed in May 2014. Robert Morse and Adrian Polak are the founding Principals and owners of Strattam Capital Management, LLC.

Item 4.B.

Strattam is an investment management firm that provides advisory services to high-net worth individuals and institutional clients through a privately offered pooled investment vehicle, Strattam Capital Investment Fund, L.P. (the “**Fund**”), a Delaware limited partnership, herein referred to as the “**Advisory Client**.”

The Fund’s investment objective is to generate long term returns by investing primarily in equity and equity-related securities (each, a “Portfolio Investment” and collectively, the “Portfolio Investments”) through buyouts and significant minority transactions in the core enterprise IT and services sector (each, a “Portfolio Company” and collectively, the “Portfolio Companies”). The Fund will target Portfolio Investments in which the amount invested by the Fund will range in size from \$15 million to \$70 million, although Portfolio Investments may also be made outside of this range. Strattam does not limit its investment advice to only certain types of investments.

Item 4.C.

The Firm’s investment management and advisory services to the Fund are provided pursuant to the terms of the private placement memorandum and investors in the Fund cannot obtain services tailored to their individual specific needs.

Item 4.D.

Strattam does not participate in a wrap fee program.

Item 4.E.

As of March 13, 2015, Strattam manages approximately \$115,500,000 in regulatory Advisory Client assets under management on a discretionary basis. Strattam does not intend to manage any Advisory Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

A management fee (the “Management Fee”) will be payable semi-annually by the Fund to Strattam in respect of each Limited Partner in an amount equal to 2.0% per annum of the Commitment of such Limited Partner from the Initial Closing until the earlier of (a) the end of the Commitment Period and (b) the closing of a Successor Fund. Thereafter, the Management Fee in respect of each Limited Partner will be 2.0% per annum of the Commitment of such Limited Partner funded in respect of Portfolio

Investments that have not been the subject of a disposition or completely written off. The Management Fee will be payable not earlier than each January 15 and July 15 for the respective semi-annual periods beginning January 1 and July 1 of each year and may be paid from capital called from the Partners or from amounts otherwise available for distribution. The Management Fee will be subject to reduction as set forth in the offering documents.

The management fees are generally not negotiable; however, the Firm, in its sole discretion, may waive or modify the fees for certain clients.

Item 5.B.

The Independent Administrator will deduct management fees and incentive allocations in respect of each Limited Partner and realized Investments.

Item 5.C.

Other Fees

Strattam and its affiliates do not expect to receive transaction, consulting, advisory and other similar fees associated with Portfolio Investments or proposed Portfolio Investments or commitments made by the Fund or fees in connection with transactions that are not completed (i.e., break-up fees); provided that to the extent that any such fees are received, such fees will first be used to pay unreimbursed related expenses, and, thereafter, 100% of each Limited Partner's pro rata share of any such remaining fees received by Strattam or any of its affiliates will be applied to reduce, on a dollar for dollar basis, future payments of the Management Fee in respect of such Limited Partner (but not below zero). In addition, third party out-of-pocket expenses incurred by Strattam or its affiliates in connection with proposed or actual Portfolio Investments in, or the provision of services to, Portfolio Companies may be reimbursed by such Portfolio Companies rather than being borne by Strattam or the Fund, as applicable.

In addition, Strattam, its affiliates, the General Partner, and the individual members of the General Partner or Strattam do not expect to receive any directors' fees from Portfolio Companies; provided that to the extent that any directors' fees are received, such fees will first be used to pay unreimbursed related expenses, and 100% of each Limited Partner's pro rata share of any remaining directors' fees will be applied to reduce, on a dollar for dollar basis, future payments of the Management Fee in respect of such Limited Partner (but not below zero).

For the avoidance of doubt, all fee offsets referred to in this section will be allocated among the Fund, any Parallel Investment Vehicle and any other co-investor participating in the transactions or proposed transaction that gave rise to such fees on the basis of capital invested or proposed to be invested.

If a member of Strattam's advisory group (the "Advisory Group") serves on the board of directors (or similar body) of a Portfolio Company and receives compensation from such Portfolio Company in connection with such role, such compensation will not be considered fees received by Strattam or its affiliates that are subject to offset in accordance with the foregoing; provided, however, that Strattam shall report to the LP Advisory Committee on an annual basis any such compensation received by members of the Advisory Group from a Portfolio Company.

Offering and Organizational Expenses

The Fund will bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the General Partner and its agents (but excluding placement agent fees), actually incurred in the formation of the Fund and the General Partner up to an amount not to exceed \$1,500,000 ("Organizational Expenses"). Strattam will bear full economic responsibility for Organizational Expenses in excess of

\$1,500,000 and all fees payable to any placement agent for the Fund through an offset, on a dollar for dollar basis, against the Management Fee payable by the Fund; provided that if, as of the end of the Commitment Period, the amount of any such fees payable to any placement agent have not been fully offset against the Management Fee, then such outstanding amount shall be refunded by Strattam to the Fund for the benefit of Limited Partners (which refund shall be treated as a return to the Limited Partners of prior capital contributions in respect of previously paid Management Fee).

Operating Expenses

To the extent not paid by a Portfolio Company, the Fund will pay all costs and expenses relating to its operations, including, but not limited to: (a) legal, auditing, consulting and accounting fees and expenses (including costs of reports to the Partners, financial statements, tax returns and K-1s and all costs associated with the Fund's administrator); (b) all reasonable expenses of the members of the LP Advisory Committee in connection with their services, including, without limitation, travel expenses in connection with attendance at LP Advisory Committee meetings; (c) all expenses of meetings of the Partners; (d) indemnification and insurance expenses and the costs and expenses of any litigation involving the Fund and the amount of any judgments or settlements paid in connection therewith; (e) all expenses incurred in connection with the acquisition, holding and disposition of its proposed or actual Portfolio Investments; (f) interest on and fees and expenses arising out of all permitted borrowings made by the Fund; (g) all third-party expenses relating to unconsummated transactions; (h) all expenses relating to the formation and maintenance of any Alternative Investment Vehicle; (i) all expenses of liquidating the Fund; (j) all expenses relating to a defaulting Limited Partner; (k) any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; and (l) all expenses and costs incurred in connection with any regulatory filings required to be made in respect of the Fund or any Alternative Investment Vehicle (including Form PF) ("Operating Expenses"). Strattam will be responsible for all day-to-day overhead expenses, including compensation of its employees, to the extent not paid or reimbursed by a third party.

To the extent not paid by a Portfolio Company, the Fund will pay all costs and expenses relating to its operations, including, but not limited to: (a) legal, auditing, consulting and accounting fees and expenses (including costs of reports to the Partners, financial statements, tax returns and K-1s and all costs associated with the Fund's administrator); (b) all reasonable expenses of the members of the LP Advisory Committee in connection with their services, including, without limitation, travel expenses in connection with attendance at LP Advisory Committee meetings; (c) all expenses of meetings of the Partners; (d) indemnification and insurance expenses and the costs and expenses of any litigation involving the Fund and the amount of any judgments or settlements paid in connection therewith; (e) all expenses incurred in connection with the acquisition, holding and disposition of its proposed or actual Portfolio Investments; (f) interest on and fees and expenses arising out of all permitted borrowings made by the Fund; (g) all third-party expenses relating to unconsummated transactions; (h) all expenses relating to the formation and maintenance of any Alternative Investment Vehicle; (i) all expenses of liquidating the Fund; (j) all expenses relating to a defaulting Limited Partner; (k) any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; and (l) all expenses and costs incurred in connection with any regulatory filings required to be made in respect of the Fund or any Alternative Investment Vehicle (including Form PF) ("Operating Expenses"). Strattam will be responsible for all day-to-day overhead expenses, including compensation of its employees, to the extent not paid or reimbursed by a third party.

Item 5.D.

The Master Fund will pay a management fee in advance as set forth in Item 5A above.

Item 5.E.

Not Applicable. Strattam or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

The Fund allocates a portion of its investment profits to the general partner as carried interest, subject to the terms and conditions set forth in the Fund's organizational documents, as detailed below.

Investment Proceeds in respect of a Portfolio Investment in a Portfolio Company will be apportioned among the Partners participating in such Portfolio Investment in proportion to their relative capital contributions to such Portfolio Investment. The amount apportioned to the General Partner in respect of its capital contributions will be distributed to the General Partner and the amount apportioned to each Limited Partner will be distributed as follows:

- (a) first, 100% to such Limited Partner until such Limited Partner has received, on a cumulative basis, taking into account all prior distributions made pursuant to this clause (a), an aggregate amount equal to:
 - (i) its capital contributions attributable to the Portfolio Investment giving rise to the distribution;
 - (ii) its capital contributions attributable to the Fund's other Portfolio Investments that have been previously disposed of or written down due to a permanent and significant impairment in value, in whole or in part, at the time of such distribution; and
 - (iii) its capital contributions in respect of all Fund Expenses (including the Management Fee);
- (b) second, 100% to such Limited Partner until such Limited Partner has received, on a cumulative basis, taking into account all prior distributions, an aggregate amount equal to an 8% cumulative internal rate of return on amounts included in sub-clauses (a)(i) through (a)(iii) above, compounded annually;
- c) third, 70% to the General Partner and 30% to such Limited Partner until the General Partner has received cumulative distributions with respect to such Limited Partner equal to 20% of the sum of distributions made to such Limited Partner and the General Partner (with respect to such Limited Partner); and
- d) thereafter, 80% to such Limited Partner and 20% to the General Partner.

A distribution relating to a partial disposition of a Portfolio Investment will be subject to the above formula, with the preferred return and the Carried Interest Distributions based pro rata on the original cost of, and the cumulative distributions made with respect to, the disposed portion of such Portfolio Investment.

Notwithstanding the foregoing distribution provisions, the General Partner may receive tax distributions to satisfy tax liabilities arising from allocations attributable to its Carried Interest Distributions.

Investment Proceeds from the disposition of Portfolio Investments generally will be made as soon as practicable, as determined by the General Partner in its discretion, after receipt by the Fund.

Item 7: Types of Clients

Strattam intends to provide discretionary investment management services to high-net worth individuals and institutional clients through privately offered pooled investment vehicles and separately managed accounts, as described in Item 4.B.

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

Item 8.A.

Changes in thinking and spending for corporate IT have given rise to numerous smaller and specialized third party providers within growing subsectors. Strattam's investment focus will largely center on companies that serve a variety of enterprises including small businesses, large corporations, non-profits, and public-sector entities. These businesses frequently have ongoing capital requirements, including for investment in customer-led growth, development of new products or features, or to add new products, channels, or geographies through acquisitions.

Strattam will specifically target opportunities within the software, data center services, and IT services sectors. These subsectors comprise a large number of small and mid-sized businesses within the \$20-\$150 million enterprise value range. The Principals believe that this segment is currently underserved by sector-focused private equity capital, presenting a structural inefficiency in the market

Strattam believes the complexity of these sectors creates challenges for generalist investors, given the need for technical knowledge, the large number of companies within each sector and subsector in Strattam's target valuation range, and the relationship-driven origination process typical in such sectors. By focusing on specific verticals, Strattam can realistically develop a comprehensive view of most or substantially all companies within a sector or subsector, which gives it a competitive edge over many generalist investors. The Strattam team's direct experience in the IT space, which spans 15 years and multiple market cycles, coupled with the precise technical capabilities provided by Strattam's trusted advisors in areas such as intellectual property, software code evaluation, and customer referencing, is expected to drive superior diligence insights.

The Strattam investment team has and will continue to identify theses specific to each sector, based on industry and sector trends, and will seek to execute transactions consistent with the Fund's investment strategy, and with value drivers within these sectors and subsectors.

Investment Approach and Process

Strattam will seek to make investments in firms with enterprise values between \$20 and \$150 million. Target companies will typically have sustainable growth rates, compelling business plans, capable management teams, leading products and loyal customers operating in existing markets within the software, data center services, and IT services sectors. The Fund will primarily make control equity investments of approximately \$15 to \$70 million and, in certain circumstances, may align with a value-added partner to obtain control. The majority of the Fund's investments will be in U.S. and Canadian-based businesses.

Investment Approach

Strattam approaches each prospective investment with an eye to identifying intrinsic value, and to creating a vision for how the Strattam team will maximize the long-term growth potential of the company. The information technology and services sector as a whole has historically experienced both volatile and highly varied business valuation multiples, providing fertile ground for Strattam's conviction-driven, fundamentals-based investment approach. Strattam's process seeks to apply the necessary time and experience to survey the whole field, develop a view on intrinsic value relative to market, and to act on those views. Strattam will focus on transactions within the \$20-150 million enterprise value range, which has historically provided a more reliable source of investment opportunities, and has consistently displayed lower valuations than those seen for large cap names. In addition, Strattam believes that

proprietary transactions and deals may be consummated away from auction processes more commonly in this capitalization range, which may represent an additional source of value.

Strattam's value orientation, investment process and active management approach have been developed and refined by the Founding Principals over their more than 25 years of collective experience investing in private businesses in the information technology industry. Strattam's approach codifies a set of field-tested practices into a tested, repeatable process, which reflects the investment philosophy and strategy of the Fund.

Sourcing

Strattam believes that the path to superior risk-adjusted returns begins with a deep knowledge of a targeted sector and detailed understanding of specific investable companies. Active engagement with the sector and subsectors fosters long-term relationships, which in turn facilitate idea generation and support new deal sourcing. Strattam's knowledge of both individual companies and wider trends allows the team to make connections, develop ideas, and turn ideas into actions.

A critical element in successful origination is the ability to identify areas with the most promise for new investments. Strattam uses a subsector-focused proactive origination approach to maximize the impact of the team's resources across the vast number of private technology companies while cultivating management and industry relationships that generate in-bound opportunity referrals.

Strattam develops a view and tracks the evolution of each subsector or segment through four key criteria:

- i. Fundamentally sound and defensible business models
- ii. Actionable opportunities
- iii. Fair-to-discounted prevailing valuations relative to intrinsic value
- iv. Transaction sizes appropriate to the Fund

Due to the selective nature of Strattam's process, which requires that a focus subsector typically meet all of the above criteria, the team will generally focus on no more than three to four subsectors at any time.

Within a targeted subsector, Strattam seeks to know a large number of companies in order to develop conviction around a particular company, team and strategy. Moreover, Strattam believes that leveraging the lateral thinking required to understand a wide set of smaller companies results in creative, value-added deal-making.

Strattam's investment process includes evaluation and validation of each investment case, from initial screening to the completion of a Strategic Plan immediately in advance of signing a transaction. It includes investment analysis by the Strattam team, due diligence, setting the capital structure, and determining the overall deal structure.

Item 8.B and Item 8.C.

Risk Factors

General

All securities investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that a Limited Partner will receive a return of its capital. Making an investment in the Fund is speculative and such an investment is not intended as a complete investment program. An investment in the Fund is designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. In addition, there will be occasions when the General Partner, Strattam and their affiliates may encounter potential conflicts of interest in connection with the Fund. In evaluating whether to make an investment in the Fund, potential investors should consider all information contained in this

Confidential Private Placement Memorandum (this “Memorandum”), including the considerations and risk factors set forth in this section.

Business Risks

Absence of Operating History and Limited Value of Historical Performance Data.

The Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of the Fund. Limited Partners should have the ability to sustain the loss of their entire investment in the Fund. In view of the current geopolitical situation, it is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses and projects in which the Fund invests may occur, which could diminish any relevance that historical performance data of the Principals may have to the future performance of the Fund.

Unspecified Investments.

The Portfolio Investments that the Fund intends to make, as of the date of this Memorandum, have not been selected by the General Partner or Strattam. Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding Portfolio Investments by the Fund. No assurance can be given that the Fund will be successful in obtaining suitable Portfolio Investments or that, if the Portfolio Investments are made, the objectives of the Fund will be achieved.

Portfolio Investments in Growth Businesses.

The Fund may invest in growth companies. These companies may be characterized by short operating histories, evolving markets, intense competition and management teams that have limited experience working together. A Portfolio Company may need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. The Fund’s returns will depend upon the General Partner’s ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the General Partner will find and invest in a sufficient number of these companies to meet investor return expectations.

Portfolio Investments in Less Established Businesses.

The Fund may invest a portion of its assets in less established companies. Such Portfolio Investments may involve greater risks than generally are associated with Portfolio Investments in more established companies. To the extent there is any public market for the securities held by the Fund in any such companies, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and may have negative cash flow. As such, these Portfolio Investments should be considered highly speculative and may result in the loss of the Fund’s entire Portfolio Investment.

Highly Competitive Market for Investment Opportunities.

The success of the Fund as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing attractive Portfolio Investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions or the political climate in industries and regions in which the Fund may invest and other

factors outside the control of the Fund. The Fund will be competing for investment opportunities against various other groups, including industry participants, investment firms and merchant banks. As a result, there can be no assurance that the Fund will be able to identify and complete Portfolio Investments that satisfy its investment objectives, or realize the value of such Portfolio Investments, or that it will be able to invest fully its Commitments. However, Limited Partners will be required to pay Management Fees based on aggregate Commitments during the Commitment Period.

Concentration of Investments.

The Fund will participate in a limited number of Portfolio Investments and, as a consequence, the aggregate return of the Fund may be affected by the performance of a single Portfolio Investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer Portfolio Companies than anticipated and thus be less diversified. Because the Fund has the ability to concentrate its investments by investing up to 20% of the aggregate Commitments in a single Portfolio Investment (and up to 25% including a Bridge Financing), the overall adverse impact on the Fund of adverse movements in the value of the securities of a single issuer may be considerably greater than if the Fund were not permitted to concentrate its investments to such an extent.

Illiquid and Long-Term Investments.

Although Portfolio Investments may generate current income, the return of capital and the realization of gains, if any, from a Portfolio Investment generally will occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be sold at any time, it is generally expected that the disposition of most of the Fund's Portfolio Investments will not occur for a number of years after such Portfolio Investments are made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition, and such securities may require a substantial length of time to liquidate. The Fund generally will not be able to sell the securities it holds of any Portfolio Investment publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell a Portfolio Investment at a time it might otherwise desire to do so.

Projections.

The Fund may rely upon projections developed by Strattam or a Portfolio Company concerning the Portfolio Company's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Strattam and the Portfolio Company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values, outcomes and cash-flow.

Expedited Transactions.

Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time an investment decision is made may be limited, and the General Partner may not have access to detailed information regarding a Portfolio Investment. Therefore, no assurance can be made that the General Partner will have knowledge of all circumstances that may adversely affect such Portfolio Investment.

Disposition of Private Investments.

Many of the Fund's Portfolio Investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market which may result in selling interests at a discount. In connection with the disposition of an investment in private securities, the Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the Limited Partners to the extent of their unfunded Commitments or prior distributions made to such Limited Partners.

Regulation Impacting Investments.

The industries targeted for investments by the Fund may be, in certain instances, highly regulated, both by domestic and foreign governmental agencies. Any such regulations may impact the Fund's ability to make an acquisition or disposition of a Portfolio Investment and how such Portfolio Investment is operated.

Investments Longer than Term.

The Fund may make Portfolio Investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date the Fund is required to be dissolved, either by expiration of the Fund's term or otherwise. The Fund may be required to sell, distribute in kind or otherwise dispose of Portfolio Investments at a disadvantageous time as a result of dissolution.

Equity Securities.

The Fund generally intends to invest in common and preferred stock and other equity securities, including both public and private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting regularities. The Fund may experience a substantial or complete loss on individual equity securities.

Control Position.

As part of its strategy, the Fund generally seeks investment opportunities that allow the Fund to either acquire control or exercise influence over the management, operation and strategic direction of Portfolio Companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a Portfolio Company could expose the assets of the Fund to claims by such Portfolio Company, its other security holders and its creditors. While the General Partner intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Minority Investments.

The Fund may also make minority equity investments in Portfolio Companies where it may have more limited influence, although this is not expected to be a majority of the Fund's Portfolio Investments. Such Portfolio Companies may have economic or business interests or goals that are inconsistent with those of the Fund, and the Fund may not be in a position to protect the value of its Portfolio Investment in such Portfolio Companies. The Fund's control over the investment policies of such Portfolio Companies may also be limited. This could result in the Fund's Portfolio Investments being frozen in minority positions that incur substantial losses. In addition, if the Fund takes a minority position in publicly-traded securities as a "toehold" investment, such publicly-traded securities may fluctuate in value over the limited duration of the Fund's investment in such securities, which could potentially reduce returns to Limited Partners. Therefore, there can be no assurance that the Fund will be able to realize the value of any such investments and distribute proceeds in a timely manner. In addition, although the Fund may generally seek board representation in connection with its minority Portfolio Investments, there is no assurance that such representation, if sought, will be obtained.

Environmental Hazards.

Under environmental laws enacted by U.S. Federal and state governments, owners and lessees of property may be liable for the clean-up and removal of hazardous substances even where the present owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. If any property acquired or leased by a Portfolio Company was found to have an environmental problem, the Portfolio Company could incur substantial costs and the Fund could suffer a complete loss of its investment in such Portfolio Company.

Currency Exchange Risk.

Capital contributions to the Fund are payable in U.S. dollars and the Fund's assets will be valued in U.S. dollars. Certain of the Fund's investments may be denominated in the currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Fund is not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Fund may implement.

Leverage.

Certain of the Fund's Portfolio Investments may include Portfolio Companies whose capital structures have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Portfolio Companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a Portfolio Company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Fund's investment in such Portfolio Company could be significantly reduced or even eliminated.

Guarantees of Portfolio Companies.

The Fund may guarantee the obligations of Portfolio Companies of the Fund. As a result, if any such Portfolio Company defaults on its obligations, the Fund will be required to satisfy such obligation. In order to do so, the Fund may call capital, recall distributions or, while unlikely, liquidate some or all of the Portfolio Investments prematurely at potentially significant discounts to fair value. However, the Fund may not have outstanding guarantees of Portfolio Company loans or other extensions of credit (at the time of issuance of any such guarantee) in excess of unfunded Commitments, which should mitigate the likelihood that Portfolio Investments would need to be liquidated or distributions recalled in order to satisfy any such obligations.

Bridge Financings.

From time to time, the Fund may lend to Portfolio Companies on a short-term, unsecured basis or otherwise invest on an interim basis in Portfolio Companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. However, for reasons not always in the Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. Any such loan made by the Fund involves the risk of loss of the entire amount of such loan. In addition, by making such loans, the Fund may be subject to various laws and regulations applicable to lenders and the holding of such loans could potentially subject the Fund to various "lender liability" risks. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund.

Non-U.S. Investments.

The Fund may make investments globally, including in Portfolio Companies located in emerging markets. Foreign investments involve certain risks not typically associated with U.S. investments, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign Portfolio Investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (c) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (d) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, (e) obtaining foreign governmental approvals and complying with foreign laws, (f) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (g) less developed corporate laws regarding fiduciary duties and the protection of investors. The Fund's returns on its U.S. Portfolio Investments may not be indicative of the results it may achieve on investments located in foreign countries. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a Portfolio Company's assets, or otherwise materially affect the value of such Portfolio Company without the consent of such Portfolio Company's shareholders. Anti-dilution protection also may be very limited. In certain of these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the Fund to seek to enforce its rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

General Economic Conditions.

General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of Portfolio Investments made by the Fund or considered for prospective investment. The Fund's Portfolio Investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Fund's Portfolio Investments. No assurances can be given as to the effect of these events on the Fund's investment objectives.

Inflation.

Some countries that are not part of the Organization for Economic Cooperation and Development ("OECD") have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain non-OECD economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the Fund's returns.

Financial Market Fluctuations.

Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect the Fund's ability to make investments and the value of Portfolio Investments held by the Fund. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of Portfolio Companies. Such marketplace events also may restrict the ability of the Fund to make new investments, or sell or liquidate Portfolio Investments at favorable times or for favorable prices.

Geopolitical Risks.

An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular Portfolio Investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Fund's returns. No assurance can be given as to the effect of these events on the value of or markets for Portfolio Investments.

Fraud.

Of paramount concern in purchasing securities and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of a Portfolio Company or other asset. The Fund relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable and appropriate, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, distributions to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Co-Investments with Third Parties.

The Fund may co-invest with third parties through jointly owned acquisition vehicles, partnerships, joint ventures or other structures. In such situations, the Fund's ability to control its equity investments will depend upon the nature of the joint investment arrangements with such partners and the Fund's relative ownership stake in such investments. The Fund may be a minority investor in these circumstances. In addition, such arrangements may restrict the Fund's ability to dispose of its investments for potentially significant periods of time. Such investments may involve risks not present in investments where a third party is not involved. A co-venturer or partner of the Fund may at any time have economic or business interests or goals which are inconsistent with those of the Fund and may be in a position to take (or block) action inconsistent with the Fund's investment objectives. The Fund may be liable for certain actions of its co-venturers or partners. Co-investments may also involve higher costs than other investments. Co-venturers or partners potentially may include Limited Partners and certain Fund investors.

Follow-On Investments.

Following its initial investment in a Portfolio Company, the Fund may be asked to provide additional funds to, or have the opportunity to increase its investment in, such Portfolio Company. There is no assurance that the Fund will make Follow-On Investments or that the Fund will have sufficient resources to, or be permitted to, make all such investments. Any decision by the Fund not to make Follow-On Investments or its inability to make them may have a substantial negative impact on the Portfolio Company in need of such investment, may result in missed opportunities for the Fund or may result in a dilution of the Fund's investment. There can be no assurance that a Follow-on Investment will be successful.

Counterparty Risk.

The Fund will be subject to the risk of the inability of counterparties and custodians to perform with respect to transactions or to safeguard assets, whether due to insolvency, bankruptcy or other causes, which could subject the Fund to incur substantial losses. In an effort to mitigate such risks, the General Partner will attempt to limit transactions and entrust assets to counterparties which it believes are established, well-capitalized and creditworthy.

Litigation.

Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. The Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Fund exercises control or significant influence over a Portfolio Company's direction, including as a result of board participation. Such litigation can arise as a result of issuer defaults, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Fund, the General Partner, Strattam and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that (a) the Fund has not been able to protect itself through indemnification or other rights against the Portfolio Companies, (b) the Fund is not entitled to such protections or (c) the Portfolio Company is not solvent, be borne by the Fund pursuant to indemnification obligations and reduce net assets. Strattam, the General

Partner and others may be indemnified by the Fund in connection with such litigation, subject to certain conditions.

Management Risks

Reliance on Key Personnel.

The success of the Fund depends in substantial part upon the skill and expertise of the Principals and other investment professionals of Strattam and others providing investment advice with respect to the Fund. There can be no assurance that these key investment professionals will continue to be associated with the General Partner or Strattam throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Fund's ability to realize its investment objectives. Furthermore, Strattam believes that its investment professionals have considerable expertise in the relevant sectors, but there is no means of predicting whether they will successfully implement the Fund's investment strategy, especially during changing economic conditions. Competition in the financial services industry for qualified investment professionals and other personnel is intense, and there is no guarantee that the talents of the General Partner's, Strattam's or a Portfolio Company's investment professionals could be replaced. The success of the Fund depends on the Principals' ability to identify and willingness to provide acceptable compensation arrangements to attract, retain and motivate talented investment professionals and other personnel. Such compensation arrangements may provide that an investment professional or other person may, in certain circumstances after the individual is no longer employed or retained by the General Partner, Strattam or a Portfolio Company, be granted a continuing interest in respect of particular Portfolio Investments.

Portfolio Company Management.

With respect to management at the Portfolio Company level, many Portfolio Companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Portfolio Company's performance. Although the General Partner and Strattam expect to monitor Portfolio Company management, management of each Portfolio Company will have day-to-day responsibility with respect to the business of such Portfolio Company. There can be no assurance that the existing management team of a Portfolio Company, or any new team, will be able to successfully operate the company or will meet the Fund's expectations. Some Portfolio Companies may depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would significantly adversely affect the Portfolio Company's performance.

Board Participation.

The Fund may be represented on the boards of directors of certain of its Portfolio Companies or may have its representatives serve as observers to such boards of directors. Although such positions in certain circumstances may be important to the Fund's investment strategy and may enhance the General Partner's ability to manage the Portfolio Investments, they may also have the effect of impairing the General Partner's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the General Partner, Strattam and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, the Fund will indemnify

the General Partner, Strattam, the Principals and each of their respective affiliates and any such entity's (including any such affiliate's) officers, directors, employees, agents, consultants, stockholders, partners, members or managers from such claims.

Fund Risks

Passive Investment in Interests.

Limited Partners will be relying entirely on the General Partner and Strattam to conduct and manage the affairs of the Fund. The Fund Agreement will prohibit the Limited Partners from engaging in the active management and business of the Fund. Limited Partners will not have the opportunity to evaluate for themselves the relevant economic, financial or other information regarding the investments made by the Fund. The Portfolio Investments to be made by the Fund have not yet been identified. As a result, the Limited Partners must rely on the ability of the General Partner and Strattam to make appropriate Portfolio Investments for the Fund and to manage and dispose of such Portfolio Investments.

Exculpation and Indemnification.

Certain exculpation and indemnification provisions contained in the Fund Agreement may limit the rights of action otherwise available to Limited Partners and other parties against the General Partner, Strattam, each of their respective affiliates, the members of the LP Advisory Committee (including the Limited Partners represented by any member of the LP Advisory Committee (with respect to acts or omissions of the LP Advisory Committee member)), their respective officers, directors, employees, agents, consultants, stockholders, partners, members or managers, and any director or officer of any Portfolio Company who serves or has served in such capacity at the request of the General Partner or Strattam (each, an "Indemnified Party"), absent such a limitation in the Fund Agreement. In addition, the Fund will be obligated to indemnify the Indemnified Parties in respect of the operations of the Fund, subject to certain limited exceptions generally involving fraud, gross negligence, willful misconduct, material violations of the securities laws, commission of certain felonies and grossly negligent or willful material breaches of the Fund Agreement or the investment management agreement between the Fund and Strattam. The obligation to fund any indemnification will survive the dissolution of the Fund or a Limited Partner's withdrawal or exclusion from the Fund.

Liability for Return of Distributions.

Under Delaware and other applicable law, if the Fund is otherwise unable to meet its obligations, the Limited Partners may be obligated to return cash distributions with interest previously received by them if such distributions are deemed to be wrongfully paid to them and such Limited Partners knew at the time of such distributions that they were wrongfully paid. In addition, a Limited Partner may be liable under applicable federal or state bankruptcy laws to return a distribution made during the Fund's insolvency. The Limited Partners also may be required to return amounts distributed to them to fund the Fund's indemnity or other obligations, as well as for other expenses, in accordance with the terms of the Fund Agreement.

Failure to Make Capital Contributions.

If any Limited Partner fails to fund its subscription obligation or make required capital contributions when due, the Fund's ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of Limited Partners could leave the Fund with less than the minimum Commitments desirable to operate the Fund and, as described above, would limit opportunities for investment diversification and likely reduce returns to the Fund. Any Limited Partner that defaults in making a required capital contribution will be subject to certain adverse consequences pursuant to the provisions of the Fund Agreement, potentially including forfeiture of all or a portion of its Interest.

Recourse to Assets.

The Fund's assets, including any Portfolio Investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, Limited Partners could find their interests in the Fund's assets adversely affected by a liability arising out of a Portfolio Investment in which they did not participate because, for example, they were excluded or excused by the General Partner.

Contingency Reserves.

Under certain circumstances, the General Partner may find it necessary in connection with a distribution to establish one or more reserves for contingent liabilities by holding back a portion of amounts otherwise distributable to the Limited Partners until resolution of such contingency or contingencies. As such, Limited Partners may be unable to liquidate their entire investment in the Fund until such time as the General Partner has determined that the need for such reserves has ceased. For example, such a reserve might be established if the Fund were subject to an audit by the IRS or involved in litigation.

LP Advisory Committee.

Although the LP Advisory Committee is intended to act as the representative of the Limited Partners, the interests of the members of the LP Advisory Committee may not be aligned with the interests of other investors. Furthermore, the LP Advisory Committee cannot be expected to be expert in growth buyout investing, and certain of its determinations may, in fact, adversely affect the performance of the Fund.

Lack of Transferability of Interests in the Fund; No Right of Withdrawal.

The Interests have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Interests and one is not expected to develop. A Limited Partner will not be permitted to

sell, transfer, assign, pledge or otherwise dispose of its Interests without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole and absolute discretion. In addition, no such sale, transfer, assignment, pledge or other disposition may take place unless it would not cause the Fund to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted. Limited Partners must be prepared to bear the risks of owning Interests and contributing capital for an extended period of time.

Dilution from Additional Closings.

Limited Partners that are admitted or increase their Commitments at any Subsequent Closing will participate in existing Portfolio Investments, diluting the Interests of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of all previously drawn Commitments (plus an interest equivalent thereon), there can be no assurance that this payment will reflect the fair value of the Fund's existing Portfolio Investments at the time of such admission or increase.

Reinvestment of Investment Proceeds.

The General Partner has the right to recall (or retain distributions relating to) (a) capital contributions used to fund a potential Portfolio Investment that is not consummated and such amount is returned to such Partner; (b) capital contributions used to fund a Bridge Financing that is refinanced or otherwise repaid within eighteen months; (c) distributions of Investment Proceeds in respect of any Portfolio Investment within eighteen months; and (d) distributions of Investment Proceeds in respect of any Portfolio Investment after eighteen months, so long as the amount is the lesser of (i) the aggregate amount of Investment Proceeds distributed that relate to the return of invested capital in respect of such Portfolio Investment and (ii) the aggregate amount of Capital Contributions made by such Partner in respect of Fund Expenses (including the Management Fee). Accordingly, during the term of the Fund, a Partner may be required to make capital contributions in excess of its Commitment and, to the extent such recalled or retained amounts are reinvested in Portfolio Investments, a Partner will remain subject to investment and other risks associated with such Portfolio Investments.

Required Withdrawal.

The General Partner, in its sole and absolute discretion, may require a Limited Partner to withdraw from the Fund if such Limited Partner's continued participation in the Fund would: (a) result in a violation of the Securities Act or any comparable state law by the Fund, (b) require the Fund to register as an investment company under the Investment Company Act, (c) result in the Fund being treated as other than a partnership for Federal income tax purposes, (d) result in a violation of any law, rule or regulation by the Fund, the General Partner, Strattam, their respective officers, directors, employees, shareholders, partners, managers, members or any Affiliate thereof, (e) cause the Fund to be deemed a "publicly traded partnership" as such term is defined in Code Section 7704(b), (f) cause the Fund or any Alternative Investment Vehicle, Parallel Investment Vehicle, Feeder Vehicle or Portfolio Company to become subject to withholding under FATCA, (g) cause the General Partner or the Fund to be controlled by a "banking entity" as defined in Section 13(h)(1) of the U.S. Bank Holding Company Act of 1956, as amended, or a "nonbank financial company supervised by the Board of Governors" as defined

in Section 102(a)(4)(D) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) or (h) likely result in a material adverse effect on the Fund or any of its affiliates, any Portfolio Investment or any prospective investment.

Excuse and Exclusion from Investments.

Under certain limited circumstances, a Limited Partner may be excused from participating in a Portfolio Investment (including, without limitation, to avoid violations of law and violation of a Limited Partner’s written policies disclosed to the General Partner prior to making a Commitment to the Fund) or the General Partner may exclude or limit the participation of a Limited Partner in a Portfolio Investment (including, without limitation, if a Limited Partner’s participation is reasonably likely to have a material adverse effect on the Fund or the applicable Portfolio Company or result in a violation of law). In any such circumstance, each other Limited Partner may be requested to make an additional capital contribution to the Fund in respect of such Portfolio Investment, subject to such additional capital contribution not exceeding such Limited Partner’s unfunded Commitment and certain other limitations, thereby resulting in such other Limited Partner having an increased investment exposure in such Portfolio Investment than such Limited Partner would otherwise have had but for such excuse or exclusion event.

Side Letters.

The General Partner, on behalf of the Fund, may from time to time enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more Limited Partners which provide such Limited Partners with additional or different rights than such Limited Partners have pursuant to the Fund Agreement or the Fund’s subscription agreement (the “Subscription Agreement”). As a result of such Side Letters, certain Limited Partners may receive additional benefits that other Limited Partners will not receive. The General Partner on behalf of the Fund will not be required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights or terms or provisions thereof, nor will the General Partner be required to offer such additional or different rights or terms to any or all of the other Limited Partners. The General Partner, on behalf of the Fund, may enter into such Side Letters with any party as the General Partner may determine in its sole and absolute discretion at any time. The other Limited Partners will have no recourse against the Fund or any of its affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

Third-Party Advice.

The Fund, the General Partner and Strattam may utilize the services of attorneys, accountants and other consultants in their operations. The Fund, the General Partner and Strattam generally rely upon such advisors for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisors may provide incorrect advice from time to time. None of the Fund, the General Partner or Strattam will have any liability to Limited Partners for any reliance upon such advice.

Tax and Regulatory Risks

Tax Risks.

There are a number of tax considerations with respect to an investment in the Fund. Accordingly, prospective investors should consult their own tax and other advisors as to the advisability and tax consequences to their particular circumstances of an investment in the Fund. See “Section X – Regulatory, Tax and ERISA Considerations – Certain U.S. Federal Income Tax Considerations” below. In particular, prospective investors should be aware that they will be taxed annually on Fund income and realized gains, if any, whether or not they receive any cash distributions from the Fund. In addition, the Fund may realize short-term and long-term gains and losses at any time and in any amounts without regard to whether they are short- or long-term.

The amount of U.S. tax due, if any, with respect to gains and income of the Fund will be determined separately for each Limited Partner. The Fund will be required to file a U.S. information return on IRS Form 1065 and, following the close of the Fund’s fiscal year, to provide each Limited Partner with a Schedule K-1 indicating such Limited Partner’s allocable share of Fund income, gain, losses, deductions, credits and items of tax preference. Each Limited Partner, however, is responsible for keeping his, her or its own records for determining such Limited Partner’s tax basis in its Interest and calculating and reporting any gain or loss resulting from a Fund distribution or disposition of an Interest.

Tax-Exempt Investors.

Certain entities are generally exempt from U.S. taxation under Section 501 of the Code except to the extent that they have unrelated business taxable income (“UBTI”). UBTI is income from an unrelated trade or business regularly carried on, excluding various types of income (so long as not derived from debt-financed property) such as dividends, interest, royalties, rents from real property (and incidental personal property) and gains from the sale of property other than inventory and property held primarily for sale to customers. The Fund may make investments that will generate UBTI. Accordingly, prospective U.S. tax-exempt investors should consult their own tax and other advisors as to the advisability and tax consequences to their particular circumstances of an investment in the Fund.

Taxation of the Fund and the Partners in Non-U.S. Jurisdictions.

The Fund or its Limited Partners could be subject to tax in non-U.S. jurisdictions in which the Fund invests. In addition, proceeds from investments in Portfolio Companies held by the Fund could be reduced by withholding taxes or other taxes imposed by non-U.S. jurisdictions in which the Fund invests, and there can be no assurance that U.S. tax credits may be claimed with respect to such non-U.S. taxes incurred.

Non-U.S. Investors.

Non-U.S. investors are generally exempt from U.S. net income taxation if their activities consist solely of trading in securities or commodities for their own account (as described in Section 864 of the Code). However, non-U.S. investors will be subject to U.S. net income taxation to the extent their income is “effectively connected with the conduct of a trade or business in the

United States,” as defined in the Code (“ECI”). If the Fund is considered for U.S. federal income tax purposes to be engaged in the conduct of a U.S. trade or business, any non-U.S. investor in the Fund will also be considered to be so engaged. Non-U.S. investors would be liable for U.S. federal income tax on their distributive share of ECI, and the Fund would be required to withhold on such ECI. Even if the Fund is not engaged in a U.S. trade or business, a non-U.S. investor will nonetheless be subject to withholding on certain U.S. source income that is not “effectively connected” with a U.S. trade or business (such as dividends, interest and other passive income). The Fund may make investments that will generate ECI. Accordingly, prospective non-U.S. investors should consult their own tax and other advisors as to the advisability and tax consequences to their particular circumstances of an investment in the Fund.

Financial and Tax Situation.

The results of the Fund’s activities may affect individual Limited Partners differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. The General Partner will endeavor to make decisions in the best interest of the Fund as a whole, but there can be no assurance that a result will not be more advantageous to the General Partner than to a particular Limited Partner.

Regulation.

The Fund is not subject to the provisions of the Investment Company Act in reliance upon the exception specified in Section 3(c)(1) (for issuers whose securities are not beneficially owned by more than 100 persons) and/or Section 3(c)(7) (for issuers whose securities are owned exclusively by “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act). Investors’ subscription agreements and the Fund Agreement will contain representations and restrictions on transfer designed to assure that the Fund will qualify for such exemptions. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies (including, for example, limits on leverage, a requirement that securities be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibitions on a fund from engaging in certain transactions with affiliates of its investment manager), none of which will be applicable to the Fund. Neither the General Partner nor Strattam is presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, in accordance with regulations promulgated under the Dodd-Frank Act, Strattam intends to register under the Advisers Act, and, at such time, Strattam will be subject to the rules and regulations applicable to registered investment advisers.

Limitations on Pension Funds.

Persons acting as fiduciaries on behalf of tax-qualified profit-sharing, pension or other retirement plans subject to ERISA should satisfy themselves that an investment in the Fund is consistent with Section 404 of ERISA and that the investment is prudent, taking into consideration cash flow and other objectives of the investor.

Lack of Registration Under the Commodity Exchange Act.

The General Partner will claim an exemption from registration with the National Futures Association (“NFA”) as a commodity pool operator with respect to the Fund pursuant to Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3) under the Commodity Exchange Act. Accordingly, the General Partner will not be subject to certain regulatory requirements with respect to the Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. Strattam has claimed an exemption from registration with the NFA as a commodity trading advisor under CFTC Rule 4.14(a)(8). If any future regulatory change causes Strattam or the General Partner to lose either exemption, there could be a material adverse effect on the Fund.

U.S. Regulation of the Private Equity Industry.

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). This comprehensive reform of the United States’ financial regulatory system, among other things, imposes new reporting and recordkeeping obligations with respect to the private investment funds they advise. Included in the Dodd-Frank Act is Section 619 (the “Volcker Rule”), which takes the form of new Section 13 of the Bank Holding Company Act of 1956 (as amended from time to time, or any successor statute thereto) and new Section 27B of the Securities Act, which among other matters, imposes a number of restrictions on the relationship and activities of banking entities with respect to private investment funds and other provisions that will affect the private investment industry, either directly or indirectly. While it will likely be some time until the Dodd-Frank Act reforms are broadly implemented and the direct and indirect impact of this legislation is fully understood, it seems clear that most advisors to private investment funds have been and will be affected. Moreover, it is uncertain as to the form in which any additional proposed reforms and legislation may ultimately be implemented (if at all).

The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private investment fund industry generally and/or on the Fund, specifically. Therefore, there can be no assurance that the regulations implementing the Dodd-Frank Act to be adopted and any additional regulatory scrutiny or initiatives will not have an adverse impact on the Fund or otherwise impede the Fund’s activities.

European Union Regulation of the Private Equity Industry.

The impact of the Directive on Alternative Investment Fund Managers (the “AIFM Directive”) upon the Fund and the General Partner is likely to be that it will place certain restrictions and requirements on the General Partner (and indirectly on the Fund) if the Interests are marketed to investors in the European Economic Area (the “EEA”), as they are expected to be. These could include (among other things) requiring the General Partner to obtain authorization in an EEA member state and to meet various potentially onerous operational and organizational requirements in connection with its management of the Fund. The General Partner does not expect to be subject to the full authorization requirements, but even where this is not required, it will become subject to various transparency, disclosure and notification requirements and provisions restricting activities that could be construed as asset-stripping and these provisions could impact and limit the Fund’s ability to invest into the EEA.

These various restrictions and requirements may also impact the General Partner's ability to market the Fund to European investors or its ability to manage the Fund generally, and its investments may be significantly affected. As such, the regulatory changes arising from the implementation of the AIFM Directive may adversely affect the General Partner's ability to carry out and achieve the Fund's investment strategy and objectives.

Moreover, the various obligations which the AIFM Directive may impose may create certain additional compliance and other costs, certain of which may be Fund Expenses.

Disclosure of Information.

Strattam and/or certain investors in the Fund may be required by law, regulation or otherwise to disclose certain confidential information relating to a Portfolio Investment of the Fund. Such disclosure may affect the ability of the Fund to realize its investment in such Portfolio Investment, may affect the price that the Fund is able to obtain upon any subsequent realization or may otherwise adversely affect the Fund.

FOIA.

To the extent that the General Partner determines in good faith that, as a result of the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of its affiliates may be required to disclose information relating to the Fund, its affiliates, and/or any entity in which a Portfolio Investment is made (other than certain fund-level, aggregate performance information), the General Partner may, to the fullest extent permitted by law, withhold all or any part of the information to be provided to such Limited Partner, as described in the Fund Agreement.

Prevention of Money Laundering.

As part of the General Partner's responsibility for the prevention of money laundering under the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 (the "PATRIOT Act") and similar laws in effect in foreign countries, the Fund may require a detailed verification of a prospective Limited Partner's identity and the source of such prospective Limited Partner's capital contributions. In the event of delay or failure by a prospective Limited Partner to produce any such information required for verification purposes, the Fund may refuse to accept the subscription and any monies relating thereto. In addition, each prospective Limited Partner will be required to represent and warrant to the Fund, among other things, that (a) the proposed investment by such prospective Limited Partner will not directly or indirectly contravene applicable anti-money laundering laws or regulations, including the PATRIOT Act, (b) no capital contribution to the Fund by such prospective Limited Partner will be derived from any illegal or illegitimate activities, (c) such prospective Limited Partner is not a country, territory, person or entity named on a list promulgated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibiting, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals, nor is such prospective Limited Partner or any of its affiliates a natural person or entity with whom dealings are

prohibited under any OFAC regulations or (d) such prospective Limited Partner is not otherwise prohibited from investing in the Fund pursuant to other applicable U.S. anti-money laundering, anti-terrorist and foreign asset control laws, regulations, rules or orders. Each Limited Partner will be required to promptly notify the General Partner if any of the foregoing will cease to be true with respect to such Limited Partner.

As a result of the above-described money laundering regulations, the General Partner may from time to time request (outside of the subscription process), and the Limited Partners will be obligated to provide to the General Partner upon such request, additional information as from time to time may be required for it and the Fund to satisfy their respective obligations under these and other laws that may be adopted in the future. Also, the General Partner may from time to time be required to file reports with various jurisdictions with regard to, among other things, the identity of the Fund's Limited Partners and suspicious activities involving the Interests.

In the event it is determined that any Limited Partner, or any direct or indirect owner of any Limited Partner, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, the General Partner may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such Limited Partner or to cause such Limited Partner's Interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those Interests).

Item 9: Disciplinary Information

Strattam and its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Strattam is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable at this time. Strattam, nor any of its management persons, is applying to register with the National Futures Association.

Item 10.C.

Strattam Capital Investment Fund GP, LLC serves as the General Partner to the Fund.

Item 10.D.

Not Applicable. Strattam and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Item 11.A.

Employees of Strattam may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Employees are prohibited from purchasing or selling, directly or indirectly, any existing or contemplated securities for the Fund's investment portfolio, or any security for which the Employee may have received material non-public information.
- All employees are required to pre-clear any purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Additionally, employees are subject to strict reporting requirements regarding personal holdings.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B through Item 11.D.

Strattam, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises.

Item 12: Brokerage Practices

Strattam currently does not engage in trading transactions on behalf of its clients or utilize the services of broker-dealers for transaction related services. In the event it requires the services of a broker-dealer, Strattam will seek to obtain best execution for all transactions. To the extent they aggregate orders for purchase and sale, Strattam will aggregate such orders as it deems appropriate and in accordance with the Fund's organizational documents and in the best interests of the Fund.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The portfolio investments of the Fund are continuously reviewed by a team of investment professionals. The team generally includes Robert Morse, Adrian Polak and other investment professionals of Strattam.

Strattam actively monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

Item 13.C.

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial information regarding such Fund quarterly.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Strattam does not select or recommend broker-dealers for client transactions.

Item 14.B.

Mercury Capital Advisors, LLC (“Mercury”) has been engaged by Strattam as its exclusive placement agent with respect to the private placement of interests in Strattam Capital Investment Fund, L.P. For these services, Strattam has agreed to pay Mercury a market based fee that comprises a retainer and a success fee that is calculated based on a fixed percentage of the capital that is raised by Mercury. At its sole discretion, Strattam may also choose to pay Mercury additional compensation on capital that is raised by Mercury from and after the time that \$350 million of total capital has been raised. Mercury is also entitled to receive reimbursement from Strattam for reasonable out-of-pocket expenses.

Item 15: Custody

The assets of the Fund will be held at an unaffiliated qualified custodian, as required by the rules adopted under the Investment Advisers Act of 1940, as amended. We provide Fund investors with the Fund’s annual audited financial statements prepared by an independent public accountant and investors in the Fund receive the reports from Strattam described in Item 13 of this brochure.

Item 16: Investment Discretion

Strattam has full discretion to manage the Fund. This authority is granted pursuant to an Investment Management Agreement (“**IMA**”) between Strattam and the Fund. Individual investors grant authority to the Fund to enter into an IMA with Strattam by signing a subscription agreement.

Item 17: Voting Client Securities

Strattam has adopted the proxy voting policies and procedures set forth in its Compliance Manual. Under our proxy voting policy, Strattam will generally vote proxies in accordance with the recommendation of the issuing company’s management on routine and administrative matters unless Strattam has a particular reason to vote to the contrary. Non-routine matters will be voted on a case-by-case basis in a manner that serves the clients’ best interest. Under certain circumstances, we may abstain from voting specific proxies if we believe that doing so is in the best interests of our clients. Furthermore, under our proxy

voting policy, we may not vote proxies issued by companies if our clients no longer have any economic exposure to the issuer.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State Registered Advisers

Not Applicable.