

Item 1. Cover Page

Spring Lake Equity Management LLC

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August 30, 2018

This brochure (the “Brochure”) provides information about the qualifications and business practices of Spring Lake Equity Management LLC. If you have any questions about the contents of this Brochure, please contact us at 617-391-6341. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Spring Lake Equity Management LLC is registered as an “investment adviser” with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Spring Lake Equity Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to the pooled investment vehicle advised by Spring Lake Equity Management LLC are qualified in their entirety by reference to the organizational and offering documents applicable to such vehicle.

Item 2. Material Changes

This Brochure (Form ADV, Part 2A) dated March 30, 2018, includes some changes from our Brochure dated March 13, 2017. We call your attention to:

Item 4. This item has been revised to state the name of a current direct owner which is not a principal owner and to identify the Tudor Funds to which we currently are providing certain sub-advisory services. It also has been revised to state that we have a common Code of Ethics and Chief Compliance officer with several advisory affiliates. We are no longer providing such services with respect to a separate account. In addition, we have made clarifying editorial changes.

Item 5. This item has been revised to reflect that we are no longer receiving a management fee with respect to any of the Tudor Funds and to refer to the Tudor Funds with respect to which we (or affiliates) currently receive performance-based compensation. In addition, we have added supplementary information about expenses paid by the Spring Lake Funds and the allocation of expenses among Funds. This item also has been revised to make clarifying editorial changes.

Item 6. This item has been revised to reflect that all clients pay us (or an affiliate) a form of performance-based compensation.

Item 8. This item has been revised to reflect the fact that the Spring Lake Equity Partners Fund is largely invested, to update the description of some of the risks associated with portfolio investments or potential portfolio investments, and to make clarifying editorial changes.

Item 11. We have added supplementary information about co-investment opportunities.

Item 13. This item has been revised to reflect that we or affiliates, and on occasion, WestRiver Management, review the Spring Lake Funds.

Clarifying editorial changes have been made in other items.

This summary reflects solely changes since the last annual update of our Brochure dated March 13, 2017. We encourage you to read the revised items in their entirety.

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Item 4. Advisory Business

Spring Lake Equity Management LLC (“Spring Lake Equity Management” or “we”) is a limited liability company primarily formed for the purpose of managing private equity funds (each, a “fund” and collectively, “funds”). These funds invest in operating companies, generally companies whose equity securities are privately held. A fund may temporarily invest cash in short-term instruments such as money market instruments, certain government securities or bank certificates of deposit.

We began operations in July 2013.

We are the non-discretionary adviser to private equity funds called Spring Lake Equity Partners LLC (“Spring Lake Equity Partners”) and Spring Lake Equity Partners Extension Fund LLC (“Spring Lake Partners Extension Fund” and, together with Spring Lake Equity Partners, “Fund I”), and to funds called Spring Lake/MM Co-Investment LLC (“Spring Lake/MM Co-Investment I”) and Spring Lake/MM Co-Investment II LLC (“Spring Lake/MM Co-Investment II” and, together with the Fund I and Spring Lake/MM Co-Investment I, the “Spring Lake Funds”), through which certain persons are co-investing in a company in which Spring Lake Equity Partners has also invested. We entered into an amended and restated sub-advisory agreement with WestRiver Management, LLC (“West River Management”), an affiliate of WestRiver Equity Partners, LLC (“WestRiver Equity”) in 2016 pursuant to which West River Management provides investment advisory and related services, as requested. The amended and restated sub-advisory agreement does not restrict WestRiver Management from providing advisory services to third-parties. We also provide certain sub-advisory services to four private funds, each principally managed by Tudor Investment Corporation (“Tudor”). In particular, we currently are sub-advising Tudor Ventures III, L.P. (“Tudor Fund III”), and we sub-advise with respect to certain assets in Tudor BVI Global Portfolio, L.P. and subsidiaries (collectively, “Tudor BVI”), Tudor Private Portfolio LLC (“Tudor Private Portfolio”), and Tudor Private Portfolio III LP (“Tudor Private Portfolio III”).

The Tudor managed funds are referred to collectively as the “Tudor Funds.” The Spring Lake Funds and the Tudor Funds are collectively referred to as the “Clients.”

Spring Lake Equity Partners GP LLC (“Spring Lake Equity GP”), serves as managing member of Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund. We are the managing member of Spring Lake Equity GP, and, as such, we control Spring Lake Equity GP.

Spring Lake/MM Co-Investment GP LLC (“Spring Lake/MM Co-Investment GP I”), serves as managing member of Spring Lake/MM Co-Investment I. We are the managing member of Spring Lake/MM Co-Investment GP I and, as such, we control Spring Lake/MM Co-Investment GP I.

Spring Lake/MM Co-Investment II GP LLC (“Spring Lake/MM Co-Investment GP II”), serves as managing member of Spring Lake/MM Co-Investment II. We are the managing member of Spring Lake/MM Co-Investment GP II and, as such, we control Spring Lake/MM Co-Investment GP II.

Spring Lake Equity Management, Spring Lake Equity GP, Spring Lake/MM Co-Investment GP I, and Spring Lake/MM Co-Investment GP II share office space and personnel. They have a common Code of Ethics and Chief Compliance Officer.

Our principal owners are Robert F. Forlenza (“Mr. Forlenza”) and Carmen J. Scarpa Jr. (“Mr. Scarpa”). Mr. Forlenza and Mr. Scarpa left Tudor in July 2013 to operate Spring Lake Equity Management and affiliates. At Tudor, Mr. Forlenza and Mr. Scarpa were principal members of the Tudor Growth Equity Group, the private equity arm of Tudor. WestRiver Management is also a direct owner of Spring Lake Equity Management.

Our management services are tailored to the objectives of each Client and reflect any restrictions set forth in a Client’s governing documents or other written instructions.

Each of Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund, has a four-person advisory committee (as to each fund, the “Advisory Committee” and both such committees, the “Advisory Committees”) whose members are identical and are appointed by WestRiver Equity, an investor in both Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund. West River Management sponsored WestRiver Equity through which certain anchor investors have invested in the Funds. The Advisory Committees have approval rights with respect to certain limited investment and other material matters.

We provide nondiscretionary advisory services but do not have regulatory assets under management, as defined by the Securities and Exchange Commission because, we do not act beyond providing our investment advice.

Item 5. Fees and Compensation

We receive a management fee from the Spring Lake Funds but not with respect to the Tudor Funds. Investors may negotiate with respect to the management fee.

Spring Lake Equity GP, managing member of Spring Lake Partners and of Spring Lake Partners Extension Fund, has the right to receive performance-based compensation with respect to Spring Lake Partners and of Spring Lake Partners Extension Fund. Spring Lake/MM Co-Investment GP I and Spring Lake/MM Co-Investment GP II receive a carried interest in connection with serving as managing member of Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II, respectively.

Mr. Forlenza and Mr. Scarpa, and certain additional Spring Lake personnel are special limited partners in the general partner of Tudor Fund III, which may receive a performance fee or “carried interest” based on the performance of the respective fund. We have the right to receive a portion of any gains above agreed benchmarks in certain investment held by Tudor BVI, Tudor Private Portfolio, and Tudor Private Portfolio III. .

Although certain of the Tudor Funds may make follow-on investments in existing portfolio companies, it is not likely that the Funds will invest in a portfolio company at the same time as any such Tudor Fund makes a follow-on investment in that portfolio company.

The fact that we or an affiliate are entitled to distributions based on the performance of a Client may create an incentive for us to cause a Client to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered by the fact that losses will reduce a Client's performance, and thus reduce the compensation paid to us or our affiliates.

In addition to the payment of management fees and performance-based compensation, the Spring Lake Funds each pay certain third-party fees and expenses. We or Spring Lake Equity GP, Spring Lake/MM Co-Investment GP I or Spring Lake/MM Co-Investment GP II (collectively, the "Spring Lake Managers") is each responsible for customary overhead expenses of managing the Funds, including compensation for employees, rent and utilities. Each of the Spring Lake Funds is responsible for all other expenses incurred by it or on its behalf that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and administration fees and expenses of the Spring Lake Fund; expenses associated with the Fund's financial statements, tax returns and K-1s; expenses associated with the annual meetings; out-of-pocket expenses of the Spring Lake Managers for transactions not consummated; other expenses associated with the acquisition, holding and disposition of investments, including but not limited to, break-up costs, other third-party costs, and extraordinary expenses (such as litigation, if any); insurance costs, including D&O insurance (including insurance for the benefit of the Spring Lake Managers); and any taxes, fees or other governmental charges levied against the Spring Lake Funds. Investors in the Spring Lake Funds are assessed periodically for such expenses in accordance with their respective sharing percentages.

Each of the Spring Lake Funds has borne all organizational and offering expenses (including legal, travel, accounting, filing, capital-raising and other expenses) incurred in connection with its formation and any other related or affiliated entities, as well as the offering of interests in the Spring Lake Funds.

Expenses that benefit more than one Spring Lake Fund are generally allocated among the benefitting Spring Lake Funds based on measures that are intended to reflect relative benefit, including, in some instances, relative assets and relative investment size. However, our co-investment funds generally are not expected to pay broken deal expenses, because such funds are generally formed to invest in a specific security and are not formed until it has been determined that the investment will be going forward. If the investment does not go forward (that is, there is a broken deal), there generally will not be a co-investment fund that could share in the costs that have been incurred in exploring the transaction.

We are reimbursed by portfolio companies held by the Spring Lake Funds for travel and lodging expenses incurred by directors whom we appoint.

Item 6. Performance Fees and Side by Side Management

One of the Spring Lake Managers, Spring Lake Equity Management, or the principals of Spring Lake Equity Management receive, or have the potential to receive, compensation based on the performance of the Clients or of certain investments held by the Client.

Item 7. Types of Clients

Spring Lake Equity Management provides investment advice to private equity funds.

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

We generally conduct a fundamental analysis of a potential portfolio company, and also seek to evaluate the quality of its management and prospects in its industry in determining whether to make an investment. Our analysis regarding potential disposition of investments is to seek to assess the prospects for future increase in value relative to the value that could be expected upon a present disposition.

The primary focus of the investment activity of the Tudor Funds will be on realization of value from existing investments. Our analysis regarding potential disposition of investments is to seek to assess the prospects for future increase in value relative to the value that could be expected upon a present disposition.

With respect to Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund, we have advised and will continue to advise concerning the construction of a diversified portfolio of equity investments primarily in private growth companies in order to fund continued growth, acquisitions and recapitalizations, principally focusing on providing capital to companies operating in large, growing markets with opportunities to create value through both innovation and sound business execution. Major elements of the investment strategy have included and continue to include the following:

- Focus primarily on later-stage growth companies with proven value propositions and attractive business models
- Invest in attractive high growth sectors
- Invest in differentiated opportunities, including smaller resource-constrained companies and partial recapitalizations
- Structure investments to optimize risk / reward and align interests
- Exercise valuation discipline
- Add value post-investment by working closely with management of portfolio companies

In addition we expect to consider for Spring Lake Equity Partners Extension Fund on an opportunistic basis other investments that have the potential of producing attractive investment returns, including investments in small public companies, companies with modest revenue, non-technology companies and control transactions.

Investments in private equity generally and private funds managed using this strategy provide no certainty of return and have the risk of loss of the investment. Additional risks associated with the Spring Lake Funds parallel the risks for Tudor Fund III and are expected to include:

Nature of Investments. Many investments of the Clients are or are expected to be highly illiquid, and there can be no assurance that such investments will be able to be realized in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind. Additionally, securities generally will be ones that cannot be sold, except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “Securities Act”), or in a private placement or other transaction exempt from registration under the Securities Act, and that complies with any applicable non-U.S. securities laws. Certain investments are or are expected to be in businesses with little or no operating history and will be difficult to value. Since the Clients have made or may only make a limited number of investments, and each investment generally involves a high degree of risk, poor performance by a few of the investments could severely affect the total returns. There can be no assurance that the targeted internal rates of return will be attained.

Considerations of Private Growth Equity Investments. Although private growth equity investments offer the opportunity for significant gain, such investments also involve a high degree of business and financial risk, and can result in substantial loss. Some private growth equity portfolio companies held by Fund I are at the seed stage of development with no operating history, or at the early stage of development with operating losses and significant variations in operating results. In most cases, these companies require substantial capital to support expansion plans and to achieve and maintain a competitive position. Such companies also face intense competition from established companies with greater resources and capabilities. In providing investment advice, Spring Lake Equity Management may rely upon its own or a portfolio company’s projections concerning growth and performance. Such projections are subject to uncertainty and to certain factors beyond management’s control.

Investments in Technology Growth Companies and Other Portfolio Investments. Although our core investment strategy is not limited to any specific industry, historically our personnel have made a significant number of investments in technology growth companies. Focus on any particular industry or sector may involve risks greater than those generally associated with more diversified funds, including significant fluctuations on returns. The specific risks faced by technology growth companies include (i) rapidly changing science and technologies; (ii) products or technologies that may quickly become obsolete; (iii) scarcity of management, technical, scientific, research and marketing personnel with appropriate experience; (iv) the possibility of lawsuits related to patents and intellectual property; and (v) rapidly changing market conditions, including changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky). There is no assurance that products or services sold by portfolio companies will not be rendered obsolete or adversely affected by competing products and services.

Competitive Nature of Private Equity Investment. Investment in private equity is highly competitive. Spring Lake Equity Partners Extension Fund is competing for investments against other groups, including direct investment firms, merchant banks and industrial groups, and we may be unable to identify a sufficient number of attractive investment opportunities to meet investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors, other governing body or owners of an acquisition or investment target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or

within our control. The Clients' investments may also compete with new market entrants, including other companies that we or our affiliates have organized or may organize, to which we provide investment advice, or in which we have or may have significant investments.

Non-U.S. Investments. Spring Lake Equity Partners Extension Fund is permitted to invest in businesses operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States, and (iii) will expose us to potential losses arising from changes in foreign currency exchange rates. In addition, Spring Lake Equity Partners Extension Fund could become subject to additional or unforeseen taxation in the jurisdictions in which Spring Lake Equity Partners Extension Fund operates and invests. Changes to taxation treaties (or their interpretation) between the United States and the countries in which a fund invests may adversely affect a fund's ability to efficiently realize income or capital gains. The foregoing factors may increase transaction costs and adversely impact the value of Spring Lake Equity Partners Extension Fund investment in non-U.S. portfolio companies.

Dependence on Key Personnel. The success of the Clients is dependent upon the activities of our personnel. The loss of certain key personnel could have a significant adverse impact on our business and our ability to manage the Clients effectively.

Reliance on Management of Portfolio Companies. There can be no assurance that such management will continue to operate successfully. Although we will monitor the performance of each investment, the Funds will rely upon management to operate the portfolio companies on a day-to-day basis.

Considerations Arising from Provision of Managerial Assistance. The Spring Lake Funds generally seek to use their commercially reasonable efforts to structure their investments so that they qualify as a "venture capital operating company" ("VCOC") within the meaning of regulations promulgated under the Employee Retirement Income Security Act ("ERISA"), or limit investment by "benefit plan investors" (within the meaning of Department of Labor regulations as modified by Section 3(42) of ERISA) to less than 25% of each class of equity interests in the Spring Lake Funds. For the Spring Lake Funds to qualify as a VCOC, then they must obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Spring Lake Funds' portfolio companies. The Spring Lake Funds typically have the right to designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Spring Lake Funds to claims by a portfolio company, its security holders and its creditors, including claims that each of the Spring Lake Funds is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against the Spring Lake Funds if the designated directors violate their fiduciary or other duties to a portfolio company, or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental

laws or other legal principles, and could expose the Spring Lake Funds to claims that they have interfered in management to the detriment of a portfolio company. While Spring Lake Equity Management manages the Spring Lake Funds in a way that minimizes the exposure to these risks, the possibility of successful claims cannot be precluded.

Considerations Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company or a public offering of portfolio company securities, a Client may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business or may be responsible for the contents of certain disclosure documents under applicable securities laws. A Client may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities which might ultimately have to be paid by the Clients.

Follow-On Investments. Clients may be called upon to provide follow-up funding for their portfolio companies or have the opportunity to increase their investment in such portfolio companies. There can be no assurance that Client will wish to make follow-on investments or that they will have sufficient funds to do so. Any decision by a Client not to make follow-on investments or their inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish a Client's ability to influence the portfolio company's future development, and may have a substantial negative impact on the value of Client's interest in the portfolio company.

Certain Regulatory Considerations. Historically, our personnel have made private investments in technology growth companies, financial services companies and other companies which are or may become subject to regulation by one or more United States federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies.

Industries or sectors that are not currently subject to significant regulation may be subject to new or increased regulation in the future. For example, many technology sectors are comprised of young, growing businesses that provide consumers with innovative products and services. As some of these sectors mature, and as the use of their products and services becomes more widespread, they may become subject to new or increased governmental regulation. We cannot predict whether new legislation or regulation governing those sectors will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Clients' investment performance.

Communications and Media Regulatory Considerations. Certain communications and media companies are subject to extensive U.S. federal, state and local regulatory requirements. Certain regulations that are intended to limit the concentration of ownership and control of communications and media companies may prevent Spring Lake Equity Partners Extension Fund from making certain investments that it would otherwise make. Other regulations may cause

Clients to incur substantial additional costs or lengthy delays in connection with the completion or disposition of an investment.

General Economic Conditions. General economic conditions affect the Clients' activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of the Clients and number of investments made by the Spring Lake Equity Partners Extension Fund or considered for prospective investment. Instability in the securities markets may also increase the risks inherent in the Clients' investments.

Potential Regulation of the Private Equity Industry. Recently, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry, as private equity firms become more significant participants in the broad-based economy. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny and/or regulation on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private equity industry, including the ability of the Clients to achieve their objectives.

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to a fund, to us or to any related entity all may have a material negative impact on the performance of the Clients and their portfolio companies. Such legislation and regulations may, directly or indirectly (i) require us or an affiliate to provide reports and other disclosure to investors, counterparties, creditors and regulators; (ii) cause us or an affiliate to alter the management of, or provision of services to, the Clients, including for the purposes of avoiding increased regulatory burdens; (iii) limit the types and structures of the investments available to the Clients, including limitations on the use of leverage; or (iv) otherwise change or restrict the operations of the Clients.

Certain Tax Considerations. Legislative proposals that are generally directed at the taxation of compensatory partnership interests, primarily targeted towards so-called "carried interest" arrangements have been and continue to be considered. Such legislation could result in, among other things, the carried interest paid by the Spring Lake Funds to us being taxed at ordinary income tax rates and subject to self-employment taxes, which may adversely our ability to attract and retain certain investment professionals. It is uncertain whether or in what form any such legislation may be enacted.

Illiquidity of Investments. The Clients' investment portfolios are and will, to a significant extent, consist of investments in private companies. There may be no readily available market for the Clients' investments, many of which will be difficult to value.

Spring Lake/MM Co-Investment I invests in a single company, which has been purchased as a co-investment with Spring Lake Equity Partners. We are a nondiscretionary adviser to Spring Lake/MM Co-Investment I, and an affiliate, Spring Lake/MM Co-Investment GP I, is managing member of that fund and makes investment decisions.

Spring Lake/MM Co-Investment II invests in a single company, which has been purchased as a co-investment with Spring Lake Equity Partners. We are a nondiscretionary adviser to Spring

Lake/MM Co-Investment II, and an affiliate, Spring Lake/MM Co-Investment GP II, is managing member of that fund and makes investment decisions.

Item 9. Disciplinary Information

We have no information to report for this item.

Item 10. Other Financial Industry Activities and Affiliations

We are the managing member of Spring Lake Equity GP, the managing member of Fund I. We are the managing member of Spring Lake/MM Co-Investment GP I, the managing member of Spring Lake/MM Co-Investment I. We are the managing member of Spring Lake/MM Co-Investment GP II, the managing member of Spring Lake/MM Co-Investment II.

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

We have adopted a Code of Ethics (the “Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The Code establishes a standard of conduct that reflects Spring Lake Equity Management’s and our employees’ fiduciary obligations to Clients and requires compliance with the federal securities laws. The Code addresses, among other topics, employee personal securities trading, use of confidential information, use of material non-public information and gifts and gratuities. Our employees are required to obtain approval in advance for some securities transactions, including the purchase of shares in an initial public offering or in a private offering, and to report most securities transactions and holdings. Employees are allowed to purchase an interest in a private offering only if we determine that none of our Clients wishes to do so. Employees generally are permitted to purchase and sell publicly-traded securities. Our employees also are required to report promptly any violation of the Code to our Chief Compliance Officer or his designee.

We provide a copy of our Code to each employee, and our employees are required to acknowledge receipt of the Code annually. A copy of the Code is available to Clients upon request directed to Carmen J. Scarpa Jr., Spring Lake Equity Management LLC, 50 Rowes Wharf, 5th Floor, Boston, Massachusetts, 02110.

Spring Lake Equity Management is managing four private funds and sub-advising with respect to all or some investments held by four private funds. Spring Lake Equity Management and its principals will devote such time to the management of each Client that they deem appropriate, and there is no obligation on their part to devote any particular amount of time to the management of any Client. One Client that we manage may invest in the same portfolio company as another Client that we manage, though we do not expect that will happen frequently.

The members of the Advisory Committees, which we expect our affiliate Spring Lake Equity GP will consult in the ordinary course on potential investments and which has certain approval rights with respect to certain limited investment and other material matters, are not obligated to recommend or take any action in such capacity that prefers the interests of the the Spring Lake Funds or investors in the Spring Lake Funds over the interests of WestRiver Equity or its investors or affiliates.

Before allocating an investment to a co-investment vehicle, our practice is to allocate to a Spring Lake Fund that is not a co-investment vehicle and that is in its investment phase the amount of an investment that we determine to be appropriate based on a number of considerations, such as the particular the Fund's other investments and their status, the amount of available capital, and the risk associated with the investment. In addition, as between Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund, after the reserves in Spring Lake Equity Partners for follow-on investments in Spring Lake Equity Partners' portfolio companies have been exhausted, Spring Lake Equity GP may, with the approval of the Advisory Committee for Spring Lake Equity Partners Extension Fund, invest the capital of Spring Lake Equity Partners Extension Fund to make follow-on investments in Spring Lake Equity Partners portfolio companies.

Spring Lake Equity GP has agreed to provide the initial investors and other unaffiliated investors who make significant capital commitments to each Primary Spring Lake Fund (collectively, as to each Primary Spring Lake Fund, the "Major Investors"), as determined by Spring Lake Equity GP in its discretion, with co-investment opportunities on a priority basis, pro rata based on their respective capital commitments to the particular Primary Spring Lake Fund, as they may arise. Spring Lake Equity GP may also provide investors, other than the Major Investors, with similar co-investment opportunities but investors do not have a right to participate in any co-investment opportunity and do not have priority in relation to any other investors or Clients. Investors making a co-investment are expected to agree to provide Spring Lake Equity GP or an affiliate with a carried interest applicable to their investment in an amount to be determined by the applicable Advisory Committee of the particular Primary Spring Lake Fund.

We have created two co-investment funds since we registered as an investment adviser. The co-investment vehicles, Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II, are investing in a company in which Spring Lake Equity Partners has also invested. Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II are paying us an advisory fee. Spring Lake/MM Co-Investment I is paying another affiliate, Spring Lake/MM Co-Investment GP I, a carried interest. Spring Lake/MM Co-Investment II is paying another affiliate, Spring Lake/MM Co-Investment GP II, a carried interest.

Item 12. Brokerage Practices

The Clients invest principally in private companies and do not use securities broker-dealers. If the Clients were to need to the services of a securities broker-dealer, we or an affiliate would retain a broker-dealer that we expected would be able to provide best execution with respect to the transaction.

Item 13. Review of Accounts

After an investment is made by a Client, we and, on occasion WestRiver Management, will continually monitor the financial, operational and strategic performance of a portfolio company along with current industry and financial market conditions to optimize exit opportunities.

In conjunction with Spring Lake Equity GP, we prepare periodic portfolio reports to investors in Fund I as agreed upon in its governing documents. These reports will be provided quarterly and annually.

Reports to the beneficial owners of the Tudor Accounts will be made by the principal manager, Tudor.

Item 14. Client Referrals and Other Compensation

We do not pay for client referrals and are not compensated for making such referrals.

Item 15. Custody

We have custody of the assets of Fund I because an affiliated entity, Spring Lake Equity GP, serves as managing member of the Fund I, and we are the managing member of Spring Lake Equity GP. Spring Lake Equity GP has contracted for an audit of Fund I and a copy of the audit report will be provided to each investor annually. Unaudited financial statements will be provided quarterly to investors in the Fund I. We do not have custody of any assets of the Tudor Accounts.

We have custody of the assets of Spring Lake/MM Co-Investment I because an affiliated entity, Spring Lake /MM Co-Investment GP I, serves as managing member of, and we are the managing member of Spring Lake/MM Co-Investment GP I. Spring Lake/MM Co-Investment GP I has contracted for an audit of Spring Lake/MM Co-Investment I and a copy of the audit report will be provided to each investor annually. Unaudited financial statements will be provided quarterly to investors in Spring Lake/MM Co-Investment I.

We have custody of the assets of Spring Lake/MM Co-Investment II because an affiliated entity, Spring Lake /MM Co-Investment GP II, serves as managing member of, and we are the managing member of Spring Lake/MM Co-Investment GP II. Spring Lake/MM Co-Investment GP II has contracted for an audit of Spring Lake/MM Co-Investment II and a copy of the audit report will be provided to each investor annually. Unaudited financial statements will be provided quarterly to investors in Spring Lake/MM Co-Investment II.

Item 16. Investment Discretion

Our services with respect to the Clients are nondiscretionary.

Item 17. Voting Client Securities

We advise Spring Lake Equity GP, Spring Lake/MM Co-Investment GP I, and Spring Lake/MM Co-Investment GP II with respect to voting portfolio securities held by funds for which they are the managing member and have a policy reasonably designed to ensure that we vote in the best interest of the funds. In the event an opportunity to vote portfolio securities is identified as presenting a material conflict of interest between Spring Lake Equity Management (or its affiliates) and any of the Funds or between Clients, we will consult counsel.

The principal manager of the Tudor Accounts, not Spring Lake Equity Management, votes portfolio securities held by the Tudor Accounts.

A copy of the policy with respect to voting portfolio securities will made be available to a Client upon written request directed to Carmen J. Scarpa Jr., Spring Lake Equity Management LLC, 50 Rowes Wharf, 5th Floor, Boston, Massachusetts, 02110.

Item 18. Financial Information

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients.

Item 19. Requirements for State-Registered Advisers

Not applicable.