

FORM ADV PART 2A:

FIRM BROCHURE



CAPITAL PARTNERS

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Important Disclosure:

This brochure ("Brochure") provides information about the qualifications and business practices of InTandem Capital Partners LLC and its affiliates ("InTandem", "Manager" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (646)-930-1533 or by email at scohen@intandemcapital.com. 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.

Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov by using a unique identifying number known as a CRD Number. InTandem's CRD number is 288774.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

ITEM 2. MATERIAL CHANGES

This is InTandem's initial brochure.

ITEM 3. TABLE OF CONTENTS

Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-by-Side Management.....	9
Item 7. Types of Clients	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9. Disciplinary Information	18
Item 10. Other Financial Industry Activities and Affiliations	19
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12. Brokerage Practices	23
Item 13. Review of Accounts.....	24
Item 14. Client Referrals and Other Compensation.....	25
Item 15. Custody.....	26
Item 16. Investment Discretion.....	27
Item 17. Voting Client Securities.....	28
Item 18. Financial Information	29

ITEM 4. ADVISORY BUSINESS

- A. InTandem, a Delaware limited liability company formed in January 2012, is an investment adviser located in New York, NY. The Firm's principal owner is Elliot Cooperstone and the Chief Compliance Officer ("CCO") is Steven Cohen.
- B. The Firm provides investment advisory services to private pooled investment vehicles including InTandem Capital Partners Fund, L.P. ("ICP") and ITC Rumba, LLC ("ITC" and with ICP collectively, the "Funds"). ICP relies on an exemption from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Section 3(c)(7). ITC relies on an exemption from registration under the Investment Company Act pursuant to Section 3(c)(1). InTandem provides discretionary investment management services to the Funds in accordance with the applicable limited partnership agreements, private placement memoranda, investment management agreements and other such agreements (the "Offering Documents").

The Funds act as the lead equity sponsor in executing lower middle market "buy and build" strategies in niche healthcare services sectors positioned to benefit from demographic growth trends and industry consolidation.

InTandem is affiliated with InTandem Fund GP, LLC ("GP"), the general partner to ICP, and ITC Rumba Manager, LLC ("Managing Member"), the managing member to ITC (GP and Managing Member collectively the "General Partners"). The General Partners have the overall responsibility for the management of the business and affairs of the Funds. InTandem has responsibility for the selection of the Funds investments pursuant to the Offering Documents. The advisory services of InTandem are described in this Brochure and in the Offering Documents.

Given the Firm's strategy to invest in "buy and build" platform investments, and the potential for growth through add-on acquisitions, the Firm anticipates that there will be co-investment opportunities ("Co-investments" or "Co-invests") that can be offered to investors in the Funds ("Investors" or "Limited Partners") and other strategic investors.

- C. InTandem does not tailor advisory services to the individual or particular needs of the Investors. Such Investors accept the terms of advisory services as set forth in the Offering Documents. The Firm has broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.
- D. InTandem does not participate in wrap fee programs.
- E. As of March 31, 2018, InTandem managed \$222,651,213 in regulatory assets, all on a discretionary basis.

Item 5. Fees and Compensation

A. The fees applicable to the Investors are set forth in detail in the Offering Documents.

ICP

Generally, the Firm is entitled to a fee for investment management services (a “Management Fee”) from the Investors of ICP. The Manager can earn a performance-based carried interest fee after the Investors have received an amount equal to their aggregate capital contributions and a preferred rate of return on their investment.

The specific terms of ICP’s Management Fee arrangement are established by InTandem, and are set forth in the Offering Documents. The Firm generally charges a Management Fee, payable quarterly in advance, of up to 2.0% annually of Investor commitments during the investment period, as further disclosed in the Offering Documents. After the investment period, until the completion of dissolution, winding up and/or termination of ICP, the Management Fee will be up to 2.0% of the difference between (i) the aggregate cost basis of all portfolio company investments then held by ICP, minus (ii) the aggregate cost basis of all such portfolio company investments that are reflected on ICP’s books as having no realizable value and for which the Firm has ceased to provide a material amount of management related activities, as further described in the Offering Documents. The Firm may, at its discretion, waive or reduce such fees for certain Investors.

The Manager will also be eligible to receive a performance-based profit allocation (“Carried Interest”) with respect to realized investments. Carried Interest is an amount up to 20% of the total amount of net realized gains distributed to Investors subject to a preferred rate of return, as further described in the Offering Documents. The Firm may, at its discretion, waive or reduce such fees for certain investors.

The Firm has entered into side letter agreements (“Side Letters”) with one or more Investors. Any Side Letter entered into with an Investor may modify or supplement the terms of the Offering Documents with respect to the Investor that is a party to such Side Letter. Side Letters may grant additional rights or benefits to Investors that are not broadly available to other Investors, including reduced Management Fees or Carried Interest, rights relating to access to Firm information, the treatment of confidential information, co-investment rights, representations or covenants of the Firm, restrictions on the disclosure of information, transfers of Investors interests, withdrawal rights, ability to appoint a member to ICP’s advisory committee (“Advisory Committee”) and the right to participate in a follow-on fund.

ITC

The Managing Member of ITC can earn a performance-based Carried Interest fee after the Investors have received an amount equal to their aggregate capital contributions and realized a preferred rate of return on their investment. Carried Interest is an amount up to 20% of the total amount of net realized gains distributed to Investors subject to a preferred rate of return, as further described in the Offering Documents. The Firm may, at its discretion, waive or reduce such fees for certain investors.

Portfolio Company Fee Income

InTandem has received, and expects to receive in the future, transaction fees from certain Portfolio Company investments including initial acquisition advisory fees, monitoring fees, management fees, exit fees or other similar fees related to the Funds ownership interest in a Portfolio Company (collectively “Fee Income”). These fees may be substantial, are generally not negotiated on an arm’s length basis, and are typically paid in cash by the Portfolio Company. Fee Income is first applied to any unreimbursed business expenses incurred by InTandem including expenses incurred for proposed investments that are not consummated. The remainder, if any, is apportioned between the entities managed by InTandem that are invested in such Portfolio Company (including Co-Invest vehicles) based on the capital invested by each entity in such Portfolio Company for which the Fee Income was paid. As disclosed in the ICP Offering Documents, any Fee Income received by InTandem that is apportioned to ICP shall be used to offset the management fee otherwise payable to InTandem. The management fee shall be offset by 100% of any such Fee Income apportioned to ICP. Pursuant to the ICP Offering Documents, and subject to certain limitations, Fee Income received from certain Portfolio Company’s is not subject to the management fee offset described in the preceding sentence. Fee Income received by ICP shall be disclosed annually to the members of the Advisory Committee.

If the aggregate amount of Fee Income applied against management fees exceeds the management fee payable for such period, any excess shall be carried forward and credited against the management fee payable in future quarters. To the extent that the amount of Fee Income that is required to be applied to the reduction of management fees exceeds the future management fees payable to the Manager, then any excess shall be paid to Limited Partners pro rata in proportion to their capital commitments. Any Limited Partner may waive its right to receive its pro rata share of any such amount.

In certain instances, InTandem receives additional compensation from Portfolio Company’s in exchange for providing part-time or full-time management or operating personnel or other management-related services to such Portfolio Company (“Management Personnel Services Fee”). Subject to certain limitations regarding amounts that can be received annually from each Portfolio Company for Management Personal Services Fees, amounts received by InTandem for such services shall not be subject to the management fee offset. Any such compensation arrangements require the approval of the ICP Advisory Committee.

In certain instances, InTandem is reimbursed by a Portfolio Company for expenses incurred by InTandem in connection with its monitoring or providing operational support to such Portfolio Company. Such reimbursable expenses include travel, accommodations, meals and entertainment, and such expenses are not subject to any management fee offset.

A potential conflict of interest could arise as a result of any fees or expenses received by the Firm from Portfolio Companies. The Firm has policies and procedures designed to identify and manage these potential conflicts of interest.

- B. InTandem deducts the management fee from ICP's accounts quarterly in advance, as further disclosed in ICP's Offering Documents. The management fee is first paid from ICP's operating cash flow and next from proceeds of a realization and any other cash funds available to ICP.
- C. In addition to the Management Fees described above, the Funds are responsible for certain of its organizational and operating expenses as disclosed in the Offering Documents.

Organizational Expenses

The Funds will bear or reimburse the Firm for all organizational expenses as further described in the Offering Documents. As described in the Offering Documents such organizational expenses may be subject to limitations. Any excess organizational expenses incurred and paid by ICP shall reduce the management fee otherwise payable to InTandem.

Operating Expenses

The Funds will generally pay all fees, costs and expenses relating to its business and operations, including but not limited to (see the Offering Documents for further details):

- i. all fees and expenses relating to identifying, evaluating, making, managing and disposing of investments or potential investments (whether or not consummated), including travel expenses;
- ii. expenses of forming, operating and liquidating any entity formed for the purpose of making or holding any investment;
- iii. all insurance costs and premiums, including without limitation, premiums for liability insurance to protect both the Funds and General Partners in connection with the activities of the Funds;
- iv. fees and expenses of any third parties retained to provide legal, accounting, audit, custody, tax, fund administration or reporting services;
- v. fees, compensation and expenses of Senior Advisors retained to provide management, consulting or other business services with respect to the Funds or its investments or potential investments;
- vi. expenses of maintaining an office of the Funds in Delaware and all related governmental fees and expenses;
- vii. fees, expenses, payments and reimbursements relating to any arbitration, litigation, proceeding or other action (whether pending or threatened) or any indemnification of the Manager to the extent permitted in the Offering Documents;
- viii. taxes, fees and other governmental charges relating to the Funds or its investments or potential investments, and not attributable under the partnership agreement to any Limited Partners, and all fees and expenses of any audit, examination, investigation or other governmental proceeding;
- ix. fees and expenses relating to the preparation and filing of any regulatory or governmental reports required to be made by the Funds or relating to the Funds' investments, potential investments or other activities;

- x. expenses incurred in connection with the Annual Meeting of the Limited Partners;
- xi. expenses incurred in connection with meetings of the Advisory Committee (as fully described in the Offering Documents), including travel expenses of Advisory Committee members and expenses associated with preparing materials for the meeting;
- xii. expenses of preparing reports, tax filings and other materials for distribution to the Limited Partners, including expenses of any software used to prepare such reports, tax filings or other materials;
- xiii. fees and expenses relating to any credit facility or other borrowing by the Funds or its subsidiaries;
- xiv. expenses relating to any amendment to the Offering Documents and the solicitation of any Limited Partner vote, consent or approval; and
- xv. other customary operating expenses.

Investors in Co-Invests might not share in Broken Deal Expenses. Consequently, the Funds may bear a disproportionate amount of Broken Deal Expenses relative to its expected investment in any potential investment that is offered to co-investors but is not consummated.

- D. Generally, ICP is expected to pay Management Fees, in advance, on a quarterly basis, as further disclosed in the Offering Documents. In the unlikely event that InTandem does not provide services for a full period, or if accounts are terminated according to the terms set out in the Offering Documents, before the end of the relevant period, a pro-rated fee will be returned to ICP.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As mentioned in Item 5 of this Brochure, the Manager intends to receive performance-based fees in the form of Carried Interest from the Funds. The Manager is entitled to receive Carried Interest distributions from the Funds based on realized gains from investments, generally above a performance benchmark as described in the Offering Documents.

Carried Interest distributions may create an incentive for the Firm to cause the Funds to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. However, the Firm is committed to fulfilling its fiduciary duty to the Funds and to act at all times in the best interest of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with Carried Interest.

Carried Interest fees are charged in accordance with Rule 205-3 of the Advisers Act, whereby each investor that is charged a performance fee must be a “Qualified Client.” To be considered a Qualified Client, an individual must have a net worth of \$2.1 million (excluding their primary residence) or have at least \$1 million of assets under management with InTandem. Pursuant to the exemptions from the compensation prohibition of section 205(a)(1) of the Advisers Act certain investors who do not meet the definition of Qualified Client and entered into advisory contracts prior to required SEC registration will be charged Carried Interest fees.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, the Firm currently provides investment advice to the Funds, which are private pooled investment vehicles exempt from registration under the Investment Company Act.

- ICP will be limited to individuals and entities that meet the criteria of “qualified purchasers”, and
- ITC will be limited to individuals and entities that at least meet the criteria of “accredited investors”.

Prospective Investors should refer to the Offering Documents for complete information on minimum investment requirements for participation. InTandem will require a minimum capital commitment for each pooled investment vehicle; although, InTandem maintains discretion to individually waive, increase or reduce the minimum investment required.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. InTandem's investment strategy is to act as the lead equity sponsor in executing lower middle market "buy and build" investments in niche healthcare services companies that the Firm believes are positioned to benefit from demographic growth trends and industry consolidation. InTandem believes that companies operating at this level in the healthcare services sector are candidates for the deployment of the InTandem model, which is designed to provide material contributions to the development of a company's infrastructure, particularly during the early stages of an investment. Because the Firm's investment professionals have deep expertise in critical infrastructure areas that are typically underdeveloped in companies of this size, but which are critically important for companies of this size to scale successfully, InTandem believes it can add value even before an acquisition closes by actively participating with company management in the development of operating plans and then assuming accountable responsibilities for managing elements of those plans that are within their subject matter expertise.

A full description of the Firm's investment strategy and processes are included in the Offering Documents.

- B. *Listed below are some of the risks associated with an investment in the Funds. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents, which may contain additional explanations of strategies, risks and other related details not discussed below.*

Risk of Private Equity Investments

While private equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies with limited operating history, companies that do not prepare annual audited or reviewed financial statements, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position, companies with limited internal and financial controls, and companies that rely on a key individual or small group of managers to operate the business. There is generally little or no publicly available information regarding the status and prospects of these companies. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

The Firm expects that the Funds' investments in portfolio companies ("Portfolio Companies") are likely to be disposed of through merger and acquisition transactions ("M&A") rather than initial public offerings. The receptiveness of potential acquirers to the Funds' Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of pursuant to a sale, merger, consolidation or similar transaction, any stock, security or other interest in a surviving entity that is received by the Funds in that transaction may not be

marketable. The M&A market for healthcare services companies is volatile and such volatility may adversely affect the ability of the Funds to dispose of investments and the value of securities on the date of disposition or distribution by the Funds. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to be sold or otherwise disposed of at the proper time. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, public offering or otherwise, and there is a significant risk that some or all the Funds' investments will yield little or no return.

Concentration in the Healthcare Services Industry

The Funds expect to invest primarily in Portfolio Companies in the healthcare services industry. As a result, the Funds' portfolio will be sensitive to, and possibly adversely affected by, regulatory, economic or political factors or trends relating to the healthcare services industry. No assurance can be given that future declines in the market prices of securities of companies in the healthcare services industry will not occur, or that such declines will not adversely affect the performance of the Funds. The Funds invest in a limited number of companies, and, therefore, involve more risk and will be subject to greater market fluctuations than a portfolio of securities that is not so concentrated. If even one of the companies in which the Funds invests performs poorly, the Funds may be adversely affected.

The healthcare services industry is heavily regulated by federal, state and local governments in the United States and other countries. The laws and regulations governing companies in the healthcare services industry and interpretations of those laws and regulations are subject to frequent change. In addition, when a Portfolio Company acquires another company it may affect the way in which existing laws apply to that Portfolio Company or subject it to laws and regulations that did not previously apply to that Portfolio Company. The broad latitude given to the agencies administering, interpreting and enforcing current and future regulations governing companies in the healthcare services industry could force those companies to change how they do business, restrict their growth, increase their costs and capital requirements, or expose them to increased liability. Any material changes in the political, economic or regulatory environment that affect the practices and operations of companies in the healthcare services industry could have an adverse effect on the Funds' investments .

Companies in the healthcare services industry often provide services pursuant to government contracts and are subject to U.S. federal and state and non-U.S. self-referral, anti-kickback, medical necessity, risk adjustment, false claims and other laws and regulations governing government contractors and the use of government funds. Geographic and product expansions may be subject to state and federal regulatory approvals, and delays in obtaining necessary approvals, or a company's failure to obtain or maintain adequate approvals, could materially and adversely affect its results of operations, financial position and cash flows.

The healthcare industry is also regularly subject to negative publicity, including as a result of governmental investigations, adverse media coverage and political debate surrounding industry regulation, such as the Affordable Care Act and associated exchanges. Negative publicity may adversely affect stock prices and damage a company's reputation in various markets. Healthcare services companies are also routinely subject to various litigation actions due to the nature of the business, which, if resolved unfavorably, could result in substantial

penalties or monetary damages and materially and adversely affect a company's financial position and revenues.

Many healthcare services companies are highly dependent on payments from third-party healthcare payers, including Medicare, Medicaid and other government-sponsored programs, and reductions or changes in third-party reimbursements could adversely affect these companies. Healthcare services companies are also often faced with intense competition, and if a company is not able to timely offer new and innovative products and services, it may not remain competitive and its revenue and results of operations may suffer.

The healthcare industry is reliant on policies set forth by the governments of the United States. Such policies are subject to change. Dramatic shifts in policy, and even the anticipation of such a shift, could lead to significant fluctuations in the cost of healthcare and healthcare insurance as well as the number of individuals in the United States who have healthcare insurance and access to healthcare services. Any increase, fluctuation or uncertainty relating to the cost of healthcare and healthcare insurance could have a negative impact on the profitability and stability of the healthcare services companies in which the Funds intends to invest.

Lack of Operating History; Unspecified Investments

InTandem and the Funds have a limited operating history. Investors must rely upon the ability of the Manager to identify, structure and implement investments consistent with the Funds' investment objectives and policies. There can be no assurance that the Funds will be able to find a sufficient number of attractive opportunities to fully invest its capital.

Dependence on Key Personnel

The success of the Funds will depend significantly upon the services of InTandem's investment professionals. The loss of the services of any of these persons for any reason could have a significant adverse impact upon the business and results of the Funds' operations. Moreover, except as specifically provided in the Offering Documents, the owners, officers and employees of the Firm will not be required to devote their time and attention exclusively to the Funds. Additional persons have been hired by InTandem since the initial closing of ICP and the Limited Partners have no power to prevent any specific person from being so admitted to the General Partners. Subject to the terms of the Offering Documents, within the General Partners the economic, voting and other rights of the individual owners of the General Partners will be determined by agreement among such owners and will be subject to change, without notice to the Limited Partners, from time to time. The Limited Partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the Manager in making decisions. Except as specifically provided in the Offering Documents, the Manager will have the exclusive right and power to manage the Funds' business and affairs.

The Firm may enter into consulting arrangements with senior industry executives ("Senior Advisors") or appoint or admit certain persons to advisory or other committees or boards intended to assist the Firm by providing advice, industry contacts, deal flow, technical expertise or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue as Senior Advisors or members of such committees or boards

or to provide any particular benefits. Prospective Investors should not depend upon any specific benefits accruing to the Manager or the Funds in respect of any such Senior Advisors.

No Assurance of Profit or Distributions

There is no assurance that the Funds' investments will be profitable or that any distributions will be made to the Limited Partners. Any return on investment to the Limited Partners will depend upon profitable investments being made and disposed of by the Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The Funds may not have sufficient cash available to make any distributions, including tax distributions, to the partners. The expenses of the Funds may exceed its income and the Limited Partners could lose the entire amount of their contributed capital.

Effect of Fees and Expenses on Returns

Certain Funds managed by InTandem pay a Management Fee and will bear the expenses related to the Funds' operations. Such fees will reduce the actual returns to the Limited Partners. The Management Fee and expenses will be paid regardless of whether the Funds produce positive investment returns. If the Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Limited Partner to an amount less than the amount invested in the Funds by such Limited Partner.

Past Performance May Not Be Indicative of Fund's Returns

There can be no assurance that investments by the Funds will yield comparable results to those previously made by InTandem and that are described in the Offering Documents. Prior experience and performance that InTandem, or its owners, officers or employees may have had in making investments of the type to be made by the Funds was obtained under different market conditions and there can be no assurance that comparable returns will be achieved by the Funds' investments individually or in the aggregate.

Long-Term Investments

The Funds' investments are illiquid and long-term. In many cases investments may require several years from the date of initial investment before disposition. It is possible that the Funds will still hold some illiquid securities at the end of the Funds' term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that the Funds will ultimately be able to sell such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities as well as from legal or contractual restrictions on the resale of such securities by the Funds.

Lack of Liquidity and Limited Transferability of Interests

An investment in the Funds is a long-term commitment and there is no assurance of any distribution to the Limited Partners. Interests will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Funds have no plan, and are under no obligation, to register the interests under such laws. No market exists for the interests, and none is expected to develop. Withdrawal of capital from the Funds generally will not be permitted, although the Offering Documents may specify certain circumstances under which a Limited Partner may be entitled, or required, for legal reasons to withdraw from the Funds. Consequently, Limited Partners may not be able to liquidate their investment in the event of a change of circumstances or for any other reason. Investment in the Funds requires the ability and willingness to accept such lack of liquidity as well as a high degree of risk.

Changes in Business Environment

During the term of the Funds, the business, economic, political and regulatory environment within which the Funds operate may undergo substantial changes, some of which may be adverse to the Funds. The Manager has the exclusive right and authority (within limitations set forth in the Offering Documents) to determine the manner in which the Funds will respond to such changes, and Limited Partners generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds’ operations in consequence thereof. Investment strategies used by InTandem in the past may not be successful, or even practicable, and the Manager will have the right and authority to cause the Funds investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in the Offering Documents.

Receipt of Material, Non-Public Information

By reason of their responsibilities in connection with the Funds and other activities, personnel of the Manager may acquire confidential or material non-public information relating to Portfolio Companies and as such may be restricted from initiating transactions in certain securities. The Funds may not be free to act upon any such information. Due to restrictions with respect to publicly-traded securities, the Funds may not be able to initiate a transaction in the securities of a company and may not be able to sell an investment in a company that it otherwise might have sold.

Litigation Risks

The Funds are subject to a variety of litigation risks, particularly since it is possible that one or more of the Portfolio Companies will face financial or other difficulties during the term of the Funds’ investment. Litigation risks may arise because the owners, officers or employees of the Manager actively assist Portfolio Companies that are in financial distress. The Funds may also participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Funds or the Manager), it is possible that the Funds, the Manager, employees or officers may be named as defendants. In connection with such actions, subject to the terms of the Offering Documents, the Funds would be obligated to bear defense, settlement and other costs, and the

Manager would generally be entitled to indemnification by the Funds. Such costs and indemnification could adversely affect the Funds' rate of return. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting the Manager and harming relationships between the Funds and its Portfolio Companies or other investors in such Portfolio Companies.

Co-Investments

The Funds may acquire interests in certain Portfolio Companies in cooperation with others through co-investment arrangements. The Funds' ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Funds' co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are inconsistent with those of the Funds, and that such co-investor may be in a position to take action contrary to the instructions or requests of the Funds or contrary to the Funds' policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Funds' interest in the Portfolio Company.

Side Letters

As permitted by the Offering Documents, the Manager may in its sole discretion, agree to supplement, waive or modify provisions of the Offering Documents, a Limited Partner's subscription agreement or any of the offering terms set forth with respect to any Limited Partner by a Side Letter or any other similar agreement, without obtaining the consent of any other Limited Partner. The Manager has entered into such Side Letter arrangements with certain Limited Partners. Any such Side Letter or similar agreement may have the effect of establishing rights under the Offering Documents with respect to such Limited Partner that are more favorable to such Limited Partner than those applicable to other Limited Partners. The terms of such Side Letters may include, without limitation, the following: (i) various notification requirements (e.g. with respect to legal or regulatory actions); (ii) rights with respect to securities distributed in kind by the Funds or other economic rights or benefits (such as modifications to the Management Fees or Carried Interest borne by such Limited Partner); (iii) covenants requiring the Funds to provide notices, financial statements, reports or other information within certain time periods or in a specified format; (iv) the acknowledgement of specific legal rights of a certain Limited Partner, such as sovereign immunity, rights with respect to the jurisdiction in which the Funds can bring a claim against a Limited Partner and limitations on the enforcement of the terms of the Offering Documents against a Limited Partner; (v) minor investment restrictions that are not expected to materially affect the Funds; (vi) the use and disclosure of confidential information and other provisions regarding the confidential treatment of certain information; (vii) limitations on indemnification; (viii) tax related provisions, such as limitations on withholding taxes with respect to certain Limited Partners or engaging in certain transactions that could result in adverse tax consequences for a Limited Partner; (ix) rights of Limited Partners or obligations of the Manager or the Funds designed to address specific legal or regulatory requirements or public policy characteristics applicable to certain Limited Partners; (x) representations and covenants regarding certain factual matters relating to, and the ongoing business activities and operations of, InTandem and the Funds; (xi) appointing members of the advisory committee; and (xi) co-investment

rights. The Firm will be required to disclose any Side Letters entered into with the Limited Partners only to those actual or potential investors that have separately negotiated with the Firm for the right to review Side Letters.

Return of Distributions

An Investor in the Funds that receives a distribution in violation of applicable laws, rules or regulations, will, under certain circumstances, be obligated to return such distribution to the Funds. The Offering Documents also require Limited Partners to return to the Funds certain distributions that they previously received under certain circumstances.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds

The Funds' ability to achieve its investment objectives, as well as the ability of the Funds to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Enhanced government scrutiny or regulation could have an adverse impact on the Funds' operations or its ability to achieve its investment objectives. The combination of scrutiny of private equity firms (along with other alternative asset managers), and their investments, by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to downturns in the U.S. and global financial markets, may complicate or prevent the Funds' efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing investments.

Competition

The Funds will be competing for investments with other investors or groups with investment objectives similar to the Fund's, some of which may have more relevant experience, greater financial resources or more personnel than the Manager's. It is possible that competition for investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which such investments can be made. Accordingly, there can be no assurance that the Funds will be able to identify and complete attractive investments in the future or that it will be able to fully invest its committed capital.

- C. InTandem generally does not recommend a particular type of security. However, InTandem intends to primarily invest in the healthcare services industry. The risks to investment concentration in the healthcare services industry are outlined above.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either InTandem or any of its management persons that are material to the Firm's advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither InTandem nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither InTandem nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. InTandem and its employees do not have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.
- D. InTandem does not recommend or select other investment advisers for its Funds to which it receives compensation directly or indirectly from those advisers.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Through InTandem's service as an investment adviser, there may arise potential conflicts of interest, including, but not limited to, those identified below. InTandem adopts and continues to adopt, policies and procedures to address such potential conflicts of interest. InTandem has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to its Funds, requires that the Firm's employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. InTandem's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate parties of any actual or suspected violations of such laws by InTandem or its employees. Initially, upon hire, and on an annual basis thereafter, InTandem requires that all employees certify to their receipt, review, understanding and compliance with the provisions of the Firm's Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list, and requires written pre-approval for all initial-public offerings and private placements. The Code requires employees to report all securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses the pre-clearance and reporting of political contributions. InTandem will provide a complete copy of the Code to any Investor or prospective Investor upon request.

- B. From time to time, consistent with the Funds' investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Firm may recommend that the Funds acquire or sell securities in which a related person of the Firm has a pre-existing interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by the Fund. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. Potential conflicts of interest in certain instances may require pre-approval from the ICP Advisory Committee.
- C. From time to time, subject to satisfaction of the Firm's policies and procedures, InTandem or a related person of the Firm may invest in the same investments as the Funds. A potential conflict of interest could arise to the limitations provided in the Offering Documents in the event of illiquidity. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.
- D. In general, neither InTandem nor any of its related persons may recommend securities to the Funds, or buy or sell securities for any of the Funds accounts, at or about the same time that any related persons buys or sells the same securities for their own account or any of its related persons' accounts. However, in certain circumstances, InTandem may establish certain Co-invests through which the Firm's employees and other related persons may maintain the right

to participate in such co-investment opportunities. As of the date of this brochure, the Firm has not established any Co-Invest arrangements.

Other Potential Conflicts of Interest: The Manager has engaged and will continue to engage in activities that may, from time to time, compete or conflict with the Funds' activities, including managing other funds in the future that invest in competing assets. Certain potential conflicts of interest are discussed below. During each Fund's term, many different types of conflicts of interest may arise and this Brochure does not purport to identify all such conflicts. Limited Partners ultimately will be heavily dependent upon the good faith of the Manager and its officers and employees.

Allocation of Investment Opportunities; Co-Investment with Other Funds

InTandem may form and manage other funds that compete for investments with the Funds, subject to the limitations on follow-on fund investments that are described in the Offering Documents. It also is anticipated that the Funds may co-invest in certain Portfolio Companies with other funds managed by InTandem, including funds that have a different primary investment strategy than the Funds. As a result, it is possible that conflicts of interest will arise in connection with allocating investment opportunities and making, managing or disposing of investments by the Funds. InTandem has adopted certain policies and procedures intended to address situations that can give rise to conflicts of interest, but there can be no assurance that such policies and procedures will adequately address all situations that may arise.

Allocation of Expenses

The Funds will pay all fees, costs and expenses relating to its investment activities and other operations as described in detail in the Offering Documents. The Offering Documents specify the manner in which certain investment related expenses will be allocated among the Funds and other funds managed or advised by the Manager. To the extent that the Offering Documents do not specify the manner in which an investment related expense will be allocated, the Manager will determine the appropriate allocation of that expense.

Senior Advisor and Industry Advisor Compensation

The Manager has engaged Senior Advisors, industry and deal advisors, and other third-party consultants (collectively "Independent Advisors") who may enter into a contract with the Manager to provide advisory services over a defined period of time or in connection with a particular transaction. The Manager may compensate Independent Advisors through cash payments, equity in Portfolio Companies, expense reimbursements and other means (or a combination thereof). If the services provided by an Independent Advisor relate to a specific Portfolio Company or potential Portfolio Company, the Manager is reimbursed by the Fund or the Portfolio Company for the compensation paid for those services. When an Independent Advisor is hired by a Portfolio Company or serves on the board of directors, he or she will receive compensation for those services directly from the Portfolio Company. The Manager is permitted to determine in its sole discretion whether an Independent Advisor will provide any services that relate to a specific Portfolio Company or potential Portfolio Company and, therefore, whether or not the Manager will be reimbursed for compensation paid to those Independent Advisors. When the Manager has the ability to significantly influence the management of a Portfolio Company, it also may have the ability to influence the decision of

whether or not an Independent Advisor will serve on the board of directors of that Portfolio Company or will be hired by that Portfolio Company as an executive officer. As a result of the economic benefit to the Manager and its Independent Advisors that can arise from having an Independent Advisor provide services relating to an investment in a Portfolio Company, or having an Independent Advisor serve as an executive officer of a Portfolio Company, conflicts can arise when the Manager is determining whether an Independent Advisor will provide those services or serve in that capacity. Compensation paid to such Independent Advisor's shall be disclosed to the ICP Advisory Committee on an annual basis.

ITEM 12. BROKERAGE PRACTICES

- A. The Firm's transactions on behalf of the Funds are normally privately negotiated and may not involve the use of a broker or dealer for the execution of transactions. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds. Due to the nature of the Firm's investment advice and relationship with the Funds, InTandem does not expect to recommend or select broker-dealers for transactions in the Funds. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of the Funds, the Firm shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, InTandem must execute securities transactions in such manner that each Funds' total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. InTandem may not pay the lowest commission rate available.

InTandem does not receive soft dollars, research or other products and services from any broker dealers.

- B. As noted above, the investment advisory services provided by the Firm to the Funds will generally be in relation to private investments, for which the aggregation of orders is not applicable.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Funds' investments are continually monitored and reviewed by the Firm's investment professionals. The investment committee, which is comprised of the Firm's principals, including Elliot Cooperstone and Robert Patricelli, is responsible for, among other things, 1) the purchase of investment interests for the Funds, 2) the liquidation of investments made by the Funds, and 3) the valuation of the Funds' assets.
- B. InTandem's investment committee reviews the Funds' portfolios on a regular basis, therefore there are no additional "triggering" events that would warrant a specific review.
- C. Audited financial statements are provided to investors in the Funds, within 120 days of the end of each Funds' fiscal year as required by Rule 206(4)-2 under the Advisers Act, as amended (the "Custody Rule"). In addition, the Firm provides investors with investment updates on a quarterly basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. The Firm receives fees and/or expenses from Portfolio Companies or their subsidiaries, some of which may be applied to offset Management Fees. See the Offering Documents for further details.

A potential conflict of interest could arise as a result of any fees or expenses received by the Firm from Portfolio Companies. The Firm has policies and procedures designed to identify and manage these potential conflicts of interest.

- B. InTandem has entered into, and may further enter into, contractual agreements with individuals and/or organizations that solicit investors for the Funds, separately managed accounts and new funds ("Solicitors"). While the specific terms of each arrangement may differ, generally, a Solicitor's compensation will be based on a percentage of capital commitments introduced by the Solicitor. The payment of compensation to a Solicitor will not result in an increase in the fees charged by InTandem. The cost of these referral fees is paid entirely by InTandem and are not borne by the referred Investor or by the Funds. In the event these fees are paid by the Funds, there is a 100% offset to management fees for any such fees paid by the Funds.

ITEM 15. CUSTODY

InTandem is deemed to have custody of the Funds' assets because it or an affiliate serves as each Fund's general partner. Such general partner can withdraw a Fund's cash and/or securities held with a custodian upon the general partner's instruction. As such, the Firm is subject to the Custody Rule under the Advisers Act.

However, InTandem is generally not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it complies with the provisions of the so called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Funds distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16. INVESTMENT DISCRETION

InTandem accepts discretionary authority to manage assets and securities on behalf of its Funds through the Offering Documents. The Investors generally do not have the ability to place any limits on InTandem's authority beyond the limitations set forth in the Offering Documents.

ITEM 17. VOTING CLIENT SECURITIES

The Funds are primarily invested in private companies which typically do not issue proxy proposals, amendments, consents or resolutions (collectively, “Proxies”). If the Funds are invested in private companies that effect an initial public offering, such companies will issue Proxies. InTandem, exercises voting authority with respect to the securities held by the Funds, and exercises such authority in a manner in which it believes is in the best interest of the Funds.

InTandem’s general policy is to vote Proxies in a prudent and diligent manner that will serve the applicable Funds’ best interests and is in line with each Funds’ investment objectives. InTandem reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of InTandem, the costs associated with voting such proxy outweigh the benefits to the Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the Funds. Conflicts of interest may arise between the interests of a Fund, on the one hand, and InTandem on the other hand. If InTandem determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, InTandem will address matters involving such conflicts of interest in accordance with its Proxy voting policies and procedures.

Investors may obtain information about how proxies were voted by contacting the CCO.

ITEM 18. FINANCIAL INFORMATION

- A. InTandem does not require or solicit prepayment of fees more than six months in advance and therefore has not included a balance sheet in this submission.
- B. InTandem does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds.
- C. InTandem has never been the subject of a bankruptcy petition.