

**Form ADV, Part 2A**

**Item 1 – Cover Page**

**3P EQUITY PARTNERS, LLC**

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Client Brochure  
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**This Brochure provides information about the qualifications and business practices of 3P Equity Partners, LLC, an investment adviser registered with the Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact us at (408) 983-0720. The information in this Brochure has not been approved by the SEC or by any state securities authority**

**Additional information about 3P Equity Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**This Brochure is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any interest in any entity, investment, or investment vehicle. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.**

**Please Retain a Copy of this Brochure for Your Records**

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**Item 2 – Material Changes**

Not applicable.

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Item 4 – Advisory Business

A. Description of 3P Partners and its Principals

3P Equity Partners, LLC (“3P Partners” or the “Firm”) was formed in 2012 as a privately held California limited liability company and is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). 3P Partners’ principal office is located in San Jose, California. The Firm’s primary business is to (1) identify investment opportunities, (2) perform evaluation and due diligence on prospective investments, (3) complete acquisitions and/or investments, and (4) oversee development of each investment where appropriate and ultimately, (5) monetize the investments. 3P Partners is affiliated with, and has a controlling interest in AM Ventures Management, LLC (the “Manager” and together with 3P Partners, the “Advisers”), which is registered with the SEC as a “relying adviser” under 3P Partner’s SEC registration. The Advisers are private management firms with approximately \$217.8 million in assets under management as of May 31, 2018.

**Leonid Perelman** is the Managing Partner and founder of the Advisers, and has a controlling interest in 3P Partners. Leonid has extensive operational experience managing a number of general manufacturing and B2B distribution businesses over the past 25 years. He is a recognized industry expert in industrial packaging and packaging machinery, having led projects in Europe, Russia and the US, and currently serves as Chairman in several industrials companies. Leonid completed his Masters Degree in Railway Engineering at Kharkiv State Academy of Railway Transportation (Ukraine).

**Michael A. Fishman** is a Principal of the Advisers and has a 25% interest in 3P Partners. Michael came out of the Strategy & Operations practice at Deloitte Consulting, where he served a number of Fortune 500 clients within Life Sciences, Technology, Aerospace & Defense and Entertainment, among others. Prior to Deloitte, Michael did Merger and Acquisition work for Amgen Inc., as well as customer and marketing strategy for SBE Entertainment Group in Los Angeles. He received his Bachelor’s Degree in Economics and Psychology from the University of California, Los Angeles.

B. Advisory Services

The Advisers provide investment advisory services to AM Ventures, LLC and AK Ventures, LLC (each, a “Fund” and together, the “Funds”). The Funds are private investment funds that invest through negotiated transactions in operating entities. The Funds have been formed for the primary purpose of making investments in middle-market companies that, in the Advisers’ view, exhibit favorable fundamentals and long-term growth potential.

C. Advisory Services to Non-U.S. Entities<sup>1</sup>

The Advisers provide investment advisory and management services related to investments held by AMVM Holding d.o.o. (“AMVM Holding”), a limited liability company incorporated in the Republic of Slovenia, STM Holdings S.à.r.l (“STM Holding”) and its wholly-owned subsidiary, STM Invest S.à.r.l (“STM Invest” and together with STM Holding, the “STM Companies”), each of which is structured as a limited liability company incorporated in the Grand Duchy of Luxembourg,

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<sup>1</sup> For the purposes of this Brochure, “Non-U.S. Entities” means AMVM Holding d.o.o., STM Holdings S.à.r.l., STM Invest S.à.r.l. and Exitus Limited.

and Exitus Limited, a limited liability company incorporated in the Republic of Cyprus. STM Invest owns 100% of AM Ventures, LLC and AM Ventures II, LLC and Exitus Limited owns 100% of AK Ventures, LLC and AK Ventures II, LLC.<sup>2</sup> Each of AM Ventures II and AK Ventures II are structured as special purpose vehicles for purposes of accommodating certain tax, legal and regulatory considerations.

The Advisers provide investment advisory and management services to a privately-held operating company located in Slovenia (the “Slovenia Investment”) pursuant to a shareholder agreement (the “AMVM Holding Agreement”) with STM Invest and Exitus Limited.

3P Partners also provides investment advisory and management services to a single start-up Canadian company (the “Canadian Investment”). 3P Partners has a majority interest in the Canadian Investment, and is a co-investor with the STM Companies. No ongoing fees are paid to 3P Partners for investment advisory and management services relating to this investment, however, 3P Partners is entitled to a percentage of the Carried Interest described below. Currently, there are no Closing Fees anticipated with this investment.

AMVM Holding is affiliated with the Advisers and the Funds that they manage. The STM Companies and Exitus Limited are unaffiliated with 3P Partners. Fee structures for the non-U.S. investments are similar to those of the Funds, with certain exceptions described below.

## **Item 5 – Fees and Compensation**

### **A. The Funds**

The Advisers do not receive a management fee based on investors’ committed capital.

3P Partners has delegated, subject to its oversight, day-to-day responsibility for the management and operations of the Funds to the Manager. The Manager has exclusive authority to manage, control, vote on, and approve each Fund’s portfolio investments pursuant to separate operating agreements (each, an “Operating Agreement”), as amended.

The Manager provides on-going monitoring services to its company investments. Once the investment is made, in partnership with such company’s management, the Manager employs specific strategies to help the company distinguish itself operationally, accelerate the growth of the business and expand the business’ total addressable market.

3P Partners has partnered with Silver Sail Capital, LLC (“SSC”), an unaffiliated private equity firm located in Los Angeles, California, for assistance in managing a portion of its existing portfolio companies. SSC provides management, accounting, valuation and due diligence services to certain portfolio company investments. SSC holds a minority interest in the Manager.

The Advisers and SSC are entitled to receive a portion of the Monitoring Fees, Carried Interest and Closing Fees as discussed below.

#### *1. Monitoring Fees*

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<sup>2</sup> For the purposes of this Brochure, references to the AM Ventures Fund includes AM Ventures II and references to the AK Ventures Fund includes AK Ventures II.

The Manager may take an active role in structuring operational improvements and strategic initiatives that it believes will position a Fund's investments to achieve both top-line and earnings results. In consideration for such management services and subject to approval by a Fund's investors, the Manager may receive a monitoring fee ("Monitoring Fee") for any such management services provided to any investment made by the Funds, with such amount not to exceed \$150,000 annually, payable by the applicable "operating company" with respect to each investment. The amount of the Monitoring Fee shall be determined by the Manager on a deal-by-deal basis and in its sole discretion. Generally, SSC is entitled to receive 20% of the Monitoring Fee payable to the Manager, with the balance payable to 3P Partners. The Manager does not retain any portion of the Monitoring Fees.

## *2. Carried Interest*

The Manager is entitled to receive a 50% Carried Interest on a Fund's net profits above the 8% annual hurdle rate, with proceeds from a capital event applied to the return of the investor's unreturned capital with respect to such investment ("Carried Interest"). Carried Interest is calculated on a deal-by-deal basis in accordance with the terms of each Fund's Operating Agreement. SSC is entitled to receive 10% of the Carried Interest payable to the Manager, with the balance payable to 3P Partners. The Manager does not retain any portion of the Carried Interest.

## *3. Investment Closing Fees*

The Advisers are entitled to collect a one-time closing fee (the "Closing Fee") in connection with successful transaction closings. Closing Fees are negotiated on a deal-by-deal basis in the sole discretion of the Advisers. Generally, Closing fees are calculated based on an amount equal to (a) \$100,000 multiplied by (b) the amount of acquisition capital contributed by a Fund towards such acquisition (whether equity or debt) expressed as a percentage of all acquisition capital contributed towards such acquisition (whether equity or debt) by all entities (including any co-investment or other similar vehicles managed or under control of the Manager. SSC is entitled to receive 30% of each Closing Fee payable to the Manager, with the balance payable to 3P Partners.

## *4. Co-Investments*

The Advisers have full discretion to cause a Fund to co-invest in certain investments with another fund (the "Co-Invest Fund"). Under such circumstances, the Co-Invest Fund will typically bear its pro-rata share of any expenses relating to consummated investments in which it participates.

## *5. Special Purpose Vehicles*

From time to time, the Manager may create a "special purpose vehicle" or similar structuring vehicle for purposes of accommodating certain tax, legal and regulatory considerations of investors. In the event the Manager creates such a vehicle, the Fund, and indirectly the investors thereof, will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the special purpose vehicle.

## *6. Other Fees*

Each Fund will reimburse the Manager for reasonable business expenses incurred on behalf of the Fund in an amount not to exceed \$10,000 per month.

**B. Non-U.S. Investments**

3P Partners has delegated, subject to its oversight, day-to-day responsibility for the management and operations of these investments to the Manager and SSC.

With respect to the Slovenian Investment, the Manager is entitled to receive a management fee of €150,000 annually, payable by the Slovenian Investment pursuant to a separate management agreement (the “Management Agreement”) between the Manager and the company. SSC is entitled to receive 20% of the management fee payable to the Manager, with the balance payable to 3P Partners. The Manager does not retain any portion of the management fees.

In addition, the Manager is entitled to a one-time Closing Fee of €100,000. SSC is entitled to receive 30% of each Closing Fee payable to the Manager, with the balance payable to 3P Partners.

*1. Carried Interest*

With respect to each of the Slovenian Investment and the Canadian Investment, the Manager is entitled to receive a 50% Carried Interest on the investment’s net profits above an 8% annual hurdle rate, with proceeds from a capital event applied to the return of the investor’s unreturned capital with respect to such investment. With respect to the Slovenian Investment only, SSC is entitled to receive 10% of the Carried Interest payable to the Manager, with the balance payable to 3P Partners. With respect to the Canadian Investment, the Manager is entitled to receive 100% of the Carried Interest, payable in its entirety to 3P Partners. The Manager does not retain any portion of the Carried Interest with respect to either investment.

**C. Allocation of Expenses among Funds and Non-U.S. Entities**

The Advisers may have a conflict of interest in determining whether certain fees, costs and expenses incurred in the course of managing the Funds and investments on behalf of its Non-U.S. Entities (the Funds and Non-U.S. Entities, a “Client” or the “Clients”) should be paid by the applicable Fund, Non-U.S. Entities, or the Advisers. Certain expenses may be the obligation of one particular Client and may be borne by such Client or, expenses may be allocated among multiple Clients. When 3P Partners or its affiliates incur an expense that is clearly attributable to, or for the benefit of, only one Client, then such expenses will be borne by such Client. When expenses are incurred that benefit more than one of (i) the Advisers, (ii) the Clients, (iii) the portfolio investments of the Clients, and (iv) third parties, the Advisers allocate such expenses in accordance with each Client’s Operating Agreement or any agreement with any portfolio investment and, to the extent not addressed in such Operational Agreement or such agreement with a portfolio investment, then in the sole and absolute discretion of the Advisers, in each case using its good faith and best judgment, taking into account such factors that it determines in its sole and absolute discretion to be relevant.

**Item 6 – Performance-Based Fees and Side-by-Side Management**

Please see response to Item 5 above. Because the Manager’s Carried Interest is based on a percentage of net realized profits, it may create an incentive for the Manager to cause a Fund to make riskier or more speculative investments than would otherwise be the case.

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The Advisers do not currently manage separate accounts, other private funds, or client assets with fee structures other than those described above that may give rise to side-by-side arrangements and conflicts of interest.

### Item 7 – Types of Clients

The Advisers provide investment advisory services to the Funds. Each Fund is exempt from registration as an investment company under U.S. law by virtue of Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act of 1940, as amended, and whose securities are exempt from registration under the Securities Act of 1933. The Manager provides investment advice and management services directly to the Funds, and not individually to the Fund's investors. Such services are subject to the direction and control of 3P Partners. The Funds' investors are ultra-high net worth family offices that meet the "qualified purchaser" definition under Regulation D.

The Advisers also provide investment advisory services to certain Non-U.S. Entities as described above.

### Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

#### A. Investment Strategy

3P Partners invests mainly in mid-size companies (\$3-\$10M EBITDA) with a strong record of meeting earnings challenges and in smaller companies (\$1.5M EBITDA) with significant potential for growth. 3P Partners seeks long-term investments in lower-middle market organizations that exhibit favorable fundamentals where both operational expertise and additional capital can be leveraged to significantly grow the business. 3P Partners also seeks minority (non-controlling) investments in promising early-stage, pre-earnings ventures. 3P Partners takes an active role in structuring operational improvements and strategic initiatives to achieve both top-line and earnings results, and seeks to enhance the long-term value of the portfolio companies through a balance of capital investment, financial restructuring and M&A activity.

The targeted gross IRR on investments is in the 12-18% range, depending on the holding period for the investment. The expected hold period is determined on an investment-by-investment basis. In connection with its oversight and strategic management, 3P Partners continually assesses the exit environment and potential alternatives available to its portfolio companies. With the longer-term commitment associated with the contributed capital, the Firm believes it is able to accommodate sellers'/operators' objectives more closely and remain adaptable to changes in the marketplace or broader economy.

3P Partners evaluates each investment opportunity on its own merits, taking into account the operators' stated growth plans, financial objectives, succession or liquidity timeframes, and other similar factors. 3P Partners estimates that it reviews 300-500 opportunities annually.

#### B. Investment Process

3P Partners has a broad mandate covering a number of segments including aerospace, automotive, fintech, hospitality, ecommerce, construction, fabrication, plastics, oil and gas, and medical devices. 3P Partners sources potential investments through trade shows and expositions,



and leverages its strong intermediary relationships with investment banking professionals, third-party corporate advisers, wealth planners, existing portfolio management, as well as 3P Partners' principals and employees' personal network to source opportunities that fit the firm's investment criteria. 3P Partners sources opportunities represented by sell-side advisory firms through broadly marketed auction-style bidding formats. In addition, 3P Partners may engage buy-side investment banking services to identify proprietary opportunities that may be presented to a more limited pool of buyers.

3P Partners maintains portfolio diversification by limiting exposure to any particular industry vertical, geography, business model or product/service segment. Historically, 3P Partners has limited its investments to no more than two assets in a broad spectrum of industries and implemented and maintained a strong geographic diversification strategy with investments throughout the United States, Canada and Europe.

#### C. Due Diligence

3P Partners principals and employees participate in conducting a comprehensive industry and business analyses of each potential investment. 3P Partners broadly evaluates the risk-return profile of each portfolio company by analyzing, among other things, the company's strength of management, exposure to certain markets or customers, historical growth trajectory, and the ability to enter new markets or geographies.

#### D. Investment Risk

The risks listed below are specific to the Advisers' investment strategies pursued and investments made on behalf of the Funds. Each of the risk factors listed below, individually or on their own or when taken together with others, could have an adverse effect on a Fund's portfolio. There can be no assurance that a Fund will achieve its investment objective or that a Fund's investors will receive any return on, or return of, their invested capital.

Each Fund and its investors bear the risk of loss that the Advisers' investment strategy entails. Although the following risk factors are generally applicable to each Fund, investors should review a particular Fund's Operating Agreement for information regarding risks specific to that Fund. In addition, Co-Invest Funds generally invest in one portfolio company associated with the other Funds and therefore lack the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. In general, the risks involved with the Advisers' investment strategy and an investment in a Fund include, but are not limited to the following:

*Business Risks.* Each Fund's investment portfolio may consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Future and Past Performance.* The performance of 3P Partners' prior investments is not necessarily indicative of a Fund's future results. While the Advisers intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

*Dynamic Investment Strategy.* While the Advisers generally intend to make private equity and debt investments, the Advisers may pursue additional investment strategies and may modify or depart from the initial investment strategy, investment process and investment techniques as the Advisers determine appropriate. The Advisers may pursue investments outside of the industries and sectors in which the Advisers have previously made investments.

*Investment in Junior Securities.* The securities in which a Fund may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

*Concentration of Investments.* The Funds will participate in a limited number of investments and may make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return.

*Lack of Sufficient Investment Opportunities.* The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified.

*Growth Equity Transactions.* Each Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

*Impact of Government Regulation, Reimbursement and Reform.* Certain industry segments in which the Advisers intend to invest or have invested, including various segments of the financial technology, oil & gas, and automotive industry, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Advisers intend to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the financial technology, oil & gas, and automotive industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests. By way of example, the financial technology, oil & gas, and automotive industry has been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced from time to time, which, if adopted, could have a significant impact on such industries in general and/or on companies in which a Fund may invest.

*Illiquidity; Lack of Current Distributions.* An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating each Fund (including the applicable Monitoring Fee) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including any unfunded investment commitments.

*Need for Follow-On Investments.* A Fund may make investments in portfolio companies with the intention of making follow-on investments in such portfolio companies or may decide, following its initial investment in a given portfolio company, to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in such portfolio company.

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

*Restricted Nature of Investment Positions.* Generally, there is no readily available market for a Fund's investments, and hence, most of a Fund's investments are difficult to value. Certain investments may be distributed in kind to investors and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the Operating Agreement, including the value used to determine the amount of carried interest available to the Manager with respect to such investment.

*Reliance on the Advisers and Portfolio Company Management.* At the outset, a private investment fund has no operating history and is entirely dependent on the Advisers. Control over the operation of a Fund will be vested entirely with the Advisers and a Fund's profitability depends largely upon the business and investment acumen of the Advisers' principals. The loss or reduction of service of one or more of the Advisers' principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Advisers' principals currently, and may in the future, manage other investment funds besides the Funds, and the Advisers' principals may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the Advisers' principals. Investors generally have no right or power to take part in the management of a Fund, and, as a result, the investment performance of a Fund will depend on the actions of the Advisers. In addition, certain changes in the Advisers or circumstances relating to the Advisers may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Although the Advisers will monitor the performance of each Fund investment, it is primarily the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with a Fund's objectives.

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

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

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

*Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes.* There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

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

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

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Advisers an obligation to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption.

*Manager's Carried Interest.* The fact that the Manager's Carried Interest is based on a percentage of net profits may create an incentive for the Manager to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case.

*Transfer by the Manager.* To the extent the Manager, its partners, the Advisers' principals and/or their respective affiliates commit to make a direct or indirect investment in or along-side a Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Operating Agreement.



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*Director Liability.* A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately that particular Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

*Limitation of Recourse and Indemnification.* Each Fund's Operating Agreement limits the circumstances under which the Advisers and their affiliates will be held liable to that particular Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Operating Agreement will provide that a Fund will indemnify the Advisers and their affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of a Fund. Such indemnification obligations could materially impact the returns to investors.

*Litigation.* In the ordinary course of its business, a Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Advisers' and the Advisers' principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

*Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's portfolio companies.

*Market Conditions.* The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit

crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up termination or other fees and expenses in the event the particular Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that the Advisers believe reflect the fair value of such investments. The impact of the market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

*Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.* The recent deterioration of the global credit markets has made it more difficult for investment funds, such as a Fund, to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms. A Fund's ability to generate attractive investment returns may be adversely affected to the extent a Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

*Certain Consultants.* The Advisers, the Funds, existing or prospective portfolio companies or any of their affiliates may from time to time retain other companies and individuals ("Special Consultants"), which may be affiliates of the Advisers or Silver Sail Capital employees of such affiliates, portfolio companies of other funds managed by the Manager or its affiliates, third party consultants, "operating partners," "strategic partners," "executive partners" or "senior advisors." The Special Consultants may be engaged to provide services to, or in connection with, the Fund in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("Services"). Pursuant to the Operating Agreement, fees and expenses associated with the Services (collectively "Consulting Fees and Expenses"), may be paid and/or reimbursed by applicable portfolio companies and/or the Fund. Consulting Fees and Expenses may, at the discretion of the Manager taking into account the particular Services, include a profits or equity interest in a portfolio company or other incentive-based compensation to the Special Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Special Consultant, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company.

*Unfunded Pension Liabilities of 80%-Owned Portfolio Companies.* Recent court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, such

fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Advisers intend to manage its investments to minimize any such exposure, a Fund may, from time to time, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of that Fund and the companies in which that Fund invests 80% or more of the equity.

*Valuation of Assets.* There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the Advisers will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold.

*Co-Investments.* The Advisers may, in their sole discretion, provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by the Advisers in their sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the Advisers in their sole discretion, may not be in the best interests of a Fund or any individual investor. In exercising its sole discretion in connection with such co-investment opportunities, the Advisers may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the Advisers or their affiliates. A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. Co-investors may also have access to additional information that a Fund's investors do not.

*Contingent Liabilities Upon Disposition.* In connection with the disposition of an investment, a Fund and/or the Advisers may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors.

*Cyber Security Breaches and Identity Theft.* Information and technology systems of the Advisers, the Funds and the Funds' portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective



professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the Advisers, the Funds and/or portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Advisers', the Funds' and/or the portfolio companies' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Fund investors (and the beneficial owners of investors). Such a failure could harm the Advisers', the Funds' or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

*Conflicts of Interest.* Until such time as the Advisers are permitted to raise a successor investment fund to a Fund, the Advisers' principals will pursue all appropriate investment opportunities that meet the investment criteria of the particular Fund for the benefit of that Fund, subject to certain exceptions set forth in the Operating Agreement. However, the Advisers' principals currently, and may in the future, manage several other investment funds besides the Funds and investments similar to those in which the Funds will be investing and may direct certain relevant investment opportunities to those other investment funds and investments. The Advisers' principals and investment staff will continue to manage and monitor such investment funds and investments. The Advisers believe that its and SSC's interest in the Monitoring Fees, Carried Interest, and Closing Fees operate to align the interest of the Advisers' and SSC with the interest of Fund investors, although the Advisers' and SSC may have economic interests in such other investment funds and investments as well and receive fees and carried interests and other fees relating to these interests. Such other investment funds and investments that the Advisers' principals may control or manage may compete with a Fund or companies acquired by a Fund. At such time as the Advisers are permitted to raise a successor investment fund to a Fund, the Advisers will continue to manage a Fund's investments, but also may, and likely will, focus investment activities on other opportunities and areas unrelated to such Fund's investments. Certain investments may be allocated between Funds and any successor or predecessor fund in a manner as set forth in the respective Operating Agreement.

Because the Manager's Carried Interest is based on a percentage of net realized profits, it may create an incentive for a Manager to cause a Fund to make riskier or more speculative investments than would otherwise be the case. In addition, because SSC holds a minority interest in the Manager, it may create an incentive for SSC to take actions or cause the Advisers to take actions that may increase fees to the benefit of SSC's portion of fees received from the Manager.

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

In addition, the Advisers, SSC and their respective affiliates and/or their personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which

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will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services to, the Advisers and/or their affiliates, and/or the Funds.

In addition, a Fund's portfolio companies may, from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

### **Item 9 – Disciplinary Information**

None to report.

### **Item 10 – Other Financial Industry Activities and Affiliations**

3P Partners is affiliated with the AM Ventures Management, LLC, a Delaware limited liability company and relying adviser to the Funds. 3P Partners' principals, officers, employees and/or consultants serve the Manager in a similar capacity in providing services to the Funds. 3P Partners is also affiliated with the Funds that it sponsors and has overall responsibility for their strategic operation.

### **Item 11 – Code of Ethics**

The Advisers have adopted a Code of Ethics and Insider Trading Policy (together, the "Code"), which sets forth standards of conduct that are expected of the Advisers' principals and employees and addresses conflicts that arise from personal trading. The Code requires all personnel, their families and households periodically report (i) brokerage accounts and (ii) personal securities transactions; and (iii) pre-clear certain securities transactions prior to directly or indirectly acquiring or disposing of beneficial ownership in securities, subject to limited exceptions stated in the Code. A copy of the Code will be provided to any investor or prospective investor upon request to 3P Partners' Chief Compliance Officer at (408) 983-0720. The Code requires personal securities transactions to be conducted in a manner that prioritizes a Fund's (and any other client's) interests.

The Advisers, their principal and employees, may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Advisers and their personnel would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers, and the Advisers will have no responsibility or liability for failing to disclose such information to the Funds as a result of following the Advisers' policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds. As a result, the Advisers may be prohibited from making a purchase or sale on behalf of the Funds that they would otherwise make.

The Advisers' principals and employees and their affiliates may directly or indirectly own an interest in the Funds, including through a co-investment vehicle. As noted under the risk factor discussion in Item 8, the Advisers retain sole discretion with respect to the offer and allocation of any co-investment opportunities. Investors that participate in co-investments, whether directly or through a Co-Invest Fund, may be in a position to obtain additional information regarding the

applicable portfolio company that may not generally be available to investors in the Fund. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund, subject to any limitations set forth in the applicable Operating Agreements.

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

## **Item 12 – Brokerage Practices**

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

If the Manager sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Manager. In such event, the Manager will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Manager may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

In addition, with respect to private company securities transactions on behalf of the Funds, the Manager may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Funds and/or their portfolio companies. In doing so, the Manager may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Manager generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not necessarily pay the lowest commission or fee for such services.

To the extent that the Manager engages in any public securities transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for the Funds are completed independently, the Manager may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Manager may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Manager is favored over any other Fund.

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When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

### Item 13 – Review of Accounts

#### A. Oversight

The investments made by the Funds are generally illiquid and long-term in nature. Accordingly, the review process is not directed towards a short-term decision to dispose of securities. 3P Partners team of investment professionals closely monitors the Funds' investments and provides oversight through monthly telephonic performance reviews, quarterly in-person meetings with the boards of the companies in which it invests, and an annual meeting to review company financials and strategic direction. These reviews include, without limitation, company fundamentals, earnings projections, strategic and operational management, and market and sector analyses. Reviews may be held more frequently at 3P Partners' discretion.

#### B. Reports

Investors in the Funds typically receive, among other things, a copy of the Fund's unaudited financial statements (income statement and balance sheet) within 90 days after the Fund's fiscal year end and an investor summary report on the portfolio companies held by the Funds.

### Item 14 – Client Referrals and Other Compensation

The Advisers have not entered into placement agreements or solicitation agreements pursuant to which the Advisers compensate third parties for referrals that result in a potential investor becoming an investor in a Fund.

As described under Item 5 "Fees and Compensation," 3P Partners has partnered with Silver Sail Capital, LLC, which provides the Manager assistance in managing a portion of the Funds' existing portfolio companies. From time to time, SSC may bring new investment opportunities to the Advisers. SSC does not receive a fee for such referrals.

### Item 15 – Custody

Pursuant to the terms of each Fund's Operating Agreement, The Advisers have exclusive authority to manage the affairs of the Funds, including the authority to direct any investments. Accordingly, The Advisers are deemed to have custody of the Funds' assets and are required to comply with the Advisers Act Rule 206(4)-2, as amended (the "Custody Rule"). The Funds' investments are primarily in privately-offered uncertificated securities that are not held with a qualified custodian and not subject to an annual audit under the Operating Agreement. A capital account for each investor is recorded on the books of the Fund with respect to each Investment. The

## **Form ADV, Part 2A**

Advisers provide periodic unaudited financial statements to the Funds' Investors and the Funds will undergo an annual "surprise examination" by an independent public accountant in accordance with the Custody Rule's requirements in circumstances where a qualified custodian does not perform an annual audit of the Funds and audited financials are not distributed to investors annually. Currently, Citibank, N.A. serves as the qualified custodian for the Funds' uninvested cash.

### **Item 16 – Investment Discretion**

Pursuant to the terms of each Operating Agreement, the Advisers have sole discretion to manage investments on behalf of the Funds, to allocate funds or other assets contributed by the Advisers on the one hand, and the funds or other assets contributed by other entity or entities managed by the Manager on the other hand in connection with any future investment opportunity. As a general policy, the Advisers do not allow investors to place limitations on this discretionary authority. The Funds may enter into "side letter" arrangements with certain investors whereby the terms applicable to such investors' investments in a Fund may be altered or varied for legal, tax, regulatory or other similar reasons. Except as otherwise agreed to with an investor, the Advisers are not required to disclose the terms of side letter arrangements with other investors in the same Fund.

### **Item 17 – Voting Client Securities**

The Advisers primarily invest on behalf of clients solely in privately offered securities and such assets do not require voting. The Advisers generally do not hold publicly-traded securities which possess voting rights on behalf of the Funds. If the Advisers are required to vote proxies, they will do so consistent with the best interests of its clients and in accordance with its proxy voting policy and attempt to address any material conflicts of interest that may arise in the course of such voting.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a client and copies of the Advisers' proxy voting policy is available to any client upon written request to the Chief Compliance Officer, 3P Equity Partners, LLC, 3031 Tisch Way, Suite 130, San Jose, California 95128.

### **Item 18 – Financial Information**

The Advisers have no financial commitments that impair their ability to meet contractual and fiduciary commitments to its clients, nor have the Advisers been the subject of a bankruptcy petition at any time since inception.

### **Item 19 – Requirements for State-Registered Advisers**

The Advisers are registered with the SEC and are not required to be registered at the State level.

**Form ADV, Part 2B**

**Part 2B Item 1 – Cover Page**

Leonid Perelman, Managing Partner  
Michael Fishman, Principal

**3P EQUITY PARTNERS, LLC**

3031 Tisch Way, Suite 130  
San Jose, CA 95128

Client Brochure  
CRD File #297460

Telephone: (408) 983-0720

June 15, 2018

This brochure supplement provides information about Leonid Perelman and supplements Form ADV, Part 2A for 3P Equity Partners, LLC (the “Brochure”). You should have received a copy of that Brochure. Please contact us at the above telephone number or [leonidp@3pequity.com](mailto:leonidp@3pequity.com) if you did not receive our brochure or if you have any questions about the content of this supplement.

Additional information about Mr. Perelman and Mr. Fishman is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Part 2B Item 2 – Educational Background and Business Experience**

Leonid Perelman was born in 1957.

### **Educational Background**

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Kharkiv State Academy of Railway Transportation (Ukraine)	Masters	1979	Railway Engineering

### **Business Experience**

Employment Dates: 2012 - present  
Employer Name: 3P Equity Partners, LLC  
Type of Business: Private Equity Investments  
Job Title and Duties: Founder and Managing Partner

Mr. Perelman provides strategic management and oversight of 3P Equity Partners' investments held in private funds designed for high net worth family office investors that meet the "qualified purchaser" definition under Regulation D. Mr. Perelman specializes in sourcing investments in lower-middle market organizations across a broad spectrum of industries, including, but not limited to, aerospace, automotive, fintech, hospitality, ecommerce, construction, fabrication, plastics, oil and gas, and medical devices.

## **Part 2B Item 3 – Disciplinary Information**

None to report

## **Part 2B Item 4 – Other Business Activities**

Mr. Perelman is a passive investor in three privately-held companies and has a controlling interest in one of the companies. The returns on these investments are not material relative to his responsibilities and time commitment to 3P Equity Partners.

## **Part 2B Item 5 – Additional Compensation**

None to report

## **Part 2B Item 6 – Supervision**

Mr. Perelman is the controlling managing partner of 3P Equity Partners, LLC. His activities are unsupervised.

**Part 2B Item 7 – Requirements for State-Registered Advisers**

No applicable. 3P Equity Partners, LLC is registered with the SEC.



## Part 2B Item 2 – Educational Background and Business Experience

Michael A. Fishman was born in 1984.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
University of California, Los Angeles	Bachelor of Arts	2007	Economics & Psychology

### Business Experience

Employment Dates: 2012 - present  
Employer Name: 3P Equity Partners  
Type of Business: Investment Management  
Job Title and Duties: Principal

Mr. Fishman provides :

- Management of internal operations
- Development of relationships with investment community including investment bankers, lenders legal counsel and other advisors related to mergers & acquisitions
- Sourcing of investment opportunities
- Evaluation of investment opportunities along the lines of historical performance, growth potential and fit with the broader fund strategy
- Coordination of diligence and close processes in connection with investments
- Oversight of portfolio investments including strategic, financial and operational assistance

## Part 2B Item 3 – Disciplinary Information

None to report

## Part 2B Item 4 – Other Business Activities

None to report

## Part 2B Item 5 – Additional Compensation

None to report.

### **Part 2B Item 6 – Supervision**

Mr. Fishman's activities are supervised by Leonid Perelman, 3P Equity Partners' Managing Partner. Investment opportunities sourced by Mr. Fishman are reviewed and approved by Mr. Perelman for consideration and ultimate investment. Financial reports and results analysis are generally reviewed by Mr. Perelman before materials are shared with Investors. Mr. Fishman does not hold direct communication with Clients except in the presence of Mr. Perelman or while holding Mr. Perelman in copy on all written communications. Mr. Perelman can be reached at (408) 983-0720.

### **Part 2B Item 7 – Requirements for State-Registered Advisers**

No applicable. 3P Equity Partners, LLC is registered with the SEC.