

**Pamplona Capital Management LLC**

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This brochure provides information about the qualifications and business practices of Pamplona Capital Management LLC (“**Pamplona**”). If you have any questions about the content of this brochure, please contact Kevin O’Flaherty, Pamplona’s Chief Compliance Officer (“**CCO**”) at +44 207 079 8009 or [koflaherty@pamplonafunds.com](mailto:koflaherty@pamplonafunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser does not imply that Pamplona or the Managing Partner, (detailed within) or any of our other partners or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

## **Item 2: Material Changes**

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Registered investment advisers are required to identify and discuss any material changes made to their Brochure since the last annual update.

On 14 June, 2021 the Company signed an investment advisory agreement with respect to the assets of Pamplona Equity Partners, L.P., a Malta limited partnership and registered with the Malta Financial Services Authority as a Notified Alternative Investment Fund.

Additional information about Pamplona is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Pamplona who are registered, or are required to be registered, as investment adviser representatives of Pamplona.

**Item 3: Table of Contents**

Item 1: Cover Page .....	I
Item 2: Material Changes.....	2
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	5
Item 6: Performance-Based Fees and Side-By-Side Management .....	8
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9: Disciplinary Information .....	10
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics and Personal Trading.....	11
Item 12: Brokerage Practices .....	11
Item 13: Review of Accounts .....	12
Item 14: Client Referrals and Other Compensation .....	12
Item 15: Custody.....	12
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities.....	13
Item 18: Financial Information.....	13

**Item 4: Advisory Business**

Founded in 2011, Pamplona Capital Management LLC ("**Pamplona**," "**PCM LLC**", "**we**," "**us**," "**our**," or the "**Firm**"), is a limited liability company formed under the laws of the state of Delaware. The Firm is wholly owned by Pamplona PE Investments US Limited.

The Firm is led by a senior investment professional; John Halsted ("**President of Private Equity, Chair of the Investment Committee**"). The Firm has been engaged by Pamplona PE Investments Malta Limited (the "**Investment Manager**" or "**PE Malta**") to provide non-discretionary investment advisory services in the United States in respect of the assets of following private equity funds:

1. Pamplona Capital Partners III, L.P. ("**Fund III**")
2. Pamplona Capital Partners V, L.P. ("**Fund V**"),
3. Pamplona Investment Partners L.P. ("**PIP LP**");
4. Deanwood TMT I, L.P. ("**Deanwood TMT**"); and
5. Pamplona Equity Partners, L.P. ("**PEP FUND**").

Fund III and Fund V are Cayman-established partnership clients whilst PIP LP and Deanwood TMT are established Delaware US partnership client. PEP Fund is a Malta established limited partnership. Fund III, Fund V, PIP LP, Deanwood TMT and PEP Fund are collectively referred to as the "**Partnerships**" or the "**Funds**".

The Firm co-advises the Investment Manager with Pamplona Capital Management LLP in the UK ("**PCM LLP**") and Pamplona Capital Management (PE) S.L. in Spain ("**PCM Spain**") as shown in the table hereunder:

Fund Name	Investment Advisor		
	PCM LLP	PCM LLC	PCM Spain
Fund III	X	X	
Fund V	X	X	X
PIP LP		X	
Deanwood TMT		X	
PEP Fund	X	X	X

PCM LLC, PCM LLP and PCM Spain are collectively referred to as the "**Investment Advisors**".

In advising the Investment Manager, the Firm pursues a highly flexible private equity investment strategy across a broad range of asset classes, geographical markets and industry sectors.

John Halsted, Alex Knaster, Martin Schwab, Raymond Busuttil, Joseph Grioli and Nicholas Gordon Smith make up an investment committee of the Investment Manager which serves as the investment decision-making body of Pamplona's private equity business (the "**Investment Committee**"). All members of the Investment Committee have equal voting rights and a majority decision of the voting members who are present at any meeting is required.

Investment opportunities are presented to the Investment Committee by members of the Advisory Committee which is made up from representatives from the Investment Advisors.

The Investment Manager manages the Partnerships in accordance with its investment objectives, strategies, restrictions and guidelines. Information about the Partnerships can be found in their offering documents, including the Confidential Private Placement Memorandums (the “PPMs”) and Limited Partnership Agreements (the “LPAs”).

In addition, the **Fund Monitor** reviews quarterly valuations of the Partnerships’ assets and provides such advice and counsel as is requested by the General Partners in connection with the Partnerships’ investments, potential conflicts of interest, and other Partnership matters.

As of 31 December, 2021, we managed \$7,827,468,777 on a non-discretionary basis.

## **Item 5: Fees and Compensation**

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We are generally compensated for our advisory services by the Investment Manager to the Partnerships, who is compensated based on a percentage of assets under management.

The fee schedule for the Partnerships are as follows:

### Investment Management Fees

External investors in the Partnerships are referred to as the Limited Partners. The Special Limited Partners to the Partnerships are Pamplona Private Equity Carryco III, L.P., Pamplona Private Equity Carryco V, L.P., Pamplona Investment Carryco I LP, Pamplona TMT Carryco I, L.P. and Pamplona Equity Partners Carryco LP. No investment management fees are charged to the Special Limited Partners. The investors in the Special Limited Partners are executives of the Firm or its affiliates.

### **Fund III**

With effect from 1 July, 2020 following an amendment to the Limited Partnership Agreement of Fund III signed on 13<sup>th</sup> May, 2020, the management fee payable to the Investment Manager shall be an amount equal to 0.75% per annum of the fair market value of investments held by Fund III on the immediately prior December 31, such fair value market value to be adjusted for periods commencing on the first day of the month following the disposal by Fund III of an investment by the fair market value as at the prior 31 December of such investment (or a portion thereof in case of a partial disposal).

### **Fund V**

Fund V is presently in its commitment period during which it pays to the Investment Manager a management fee of 1.50% per annum, based on the Capital Commitments of the Limited Partner. The commitment period of Fund V expires in May 2023. After the end of the commitment period through the complete winding up of Fund V the management fee payable to the Investment Manager shall be an amount equal to 1.50% respectively per annum of the total cost of Investments held by Fund V, adjusted on a pro rata basis with respect to the portion of Investments no longer held by Fund V and for permanent write-downs of Investments below cost, each as calculated on the first day of each quarter on which the Management Fee is payable or, if applicable, on the first day after the fifth anniversary of the commencement of the Commitment Period.

**PIP LP**

PIP LP is presently in its commitment period during which it pays to the Investment Manager an annual investment management fee of 0.75% per annum on the Capital Commitments of the Limited Partner. The commitment period of PIP LP expires in April 2030. After the end of the commitment period through the complete winding up of PIP LP the management fee payable to the Investment Manager shall be an amount equal to 0.75% per annum of the total cost of Investments held by the PIP LP, adjusted on a pro rata basis with respect to the portion of Investments no longer held by the PIP LP and for permanent write-downs of Investments below cost.

**Deanwood TMT**

During the commitment period, Deanwood TMT paid to the Investment Manager an annual investment management fee in an amount equal to 1.50% per annum on the aggregate capital commitment of the Limited Partner. The commitment period of Deanwood TMT ended in November 2020. After the end of the commitment period through the complete winding up of Deanwood TMT the management fee payable to the Investment Manager shall be an amount equal to 1.50% respectively per annum of (i) total called Capital Commitments (excluding called Capital Commitments utilized to pay Deanwood TMT partnership expenses less (ii) total distributions of capital made to Limited Partners in respect of realized investments, and less (iii) total write-offs (and, for the avoidance of doubt, not write-downs) of investments not included in the calculation under clause (ii) above.

**PEP FUND**

PEP Fund is presently in its commitment period during which it pays to the Investment Manager an annual investment management fee of 1.50% per annum on the Capital Commitments of the Limited Partner. The commitment period of PEP Fund expires in May 2024. After the end of the commitment period through the complete winding up of PEP Fund the management fee payable to the Investment Manager shall be an amount equal to 1.50% per annum of the total cost of Investments held by the PEP Fund, adjusted on a pro rata basis with respect to the portion of Investments no longer held by the PEP Fund and for permanent write-downs of Investments below cost.

The Firm receives a portion of the Fund III, Fund V, PIP LP, Deanwood TMT and PEP Fund Management Fees from the Investment Manager.

Any break-up fees which are paid to the General Partners, Pamplona or its affiliates offsets the Management Fee payable as follows: (i) to the extent that the Partnerships incurred any expenses in connection with the proposed transaction giving rise to such break-up fees, 100% of such break-up fees shall reduce the Management Fee; (ii) thereafter to the extent that the General Partner, Pamplona or any Pamplona Affiliate (other than the Partnerships) incurred any expenses in connection with the proposed transaction giving rise to such break-up fees, 100% of such break-up fees shall be retained by the General Partners, Pamplona or its affiliates; and (iii) thereafter, 75% (for Fund III and Deanwood TMT) or 100% (for Fund V, PIP LP and PEP Fund) of the balance of such break-up fees shall result in an offset of the Partnerships' obligation to pay future instalments of Management Fees (beginning with the next instalment due).

If the General Partners, Pamplona or any of its affiliates receives any advisory fees, 75% (for Fund III and Deanwood TMT) or 100% (for Fund V, PIP LP and PEP Fund) of all such

advisory fees, net of related expenses incurred by Pamplona and its affiliates, will be applied to offset the Partnerships' obligation to pay future instalments of Management Fees.

#### Carried Interest

Some employees and partners of Pamplona and its affiliates, as partners in the Special Limited Partners, will be apportioned carried interest distributions from the Partnerships based on profits attributable to the Limited Partners (other than the Special Limited Partners) ("**Carried Interest**")

Net proceeds attributable to investments in portfolio companies to be distributed to Limited Partners will be apportioned among the Limited Partners in accordance with their Capital Commitments utilized by the Partnerships for such investment, and the amount so apportioned to a Limited Partner (other than the Special Limited Partner) is then further apportioned between such Limited Partner and the Special Limited Partner.

#### Payment Method

Management fees are paid quarterly in advance either by issuing capital calls to the investors or by making payments from investment proceeds or other cash held by the Partnerships.

### **Expenses**

#### Organizational Expenses

Subject to any expense limitations that may be described in the LPA for the Partnerships, the Partnerships bear all reasonable legal and other organizational, operating and offering expenses incurred in the formation of the Partnerships and related entities subject to a limit of GBP 250,000 for Fund III, USD\$300,000 for Fund V, USD\$10,000 for PIP LP and USD\$300,000 for the Deanwood TMT Fund. ("**Organizational Expenses**").

#### Investment/Deal Expenses

The Partnerships pay all investment related costs like due diligence costs and professional advisor fees, whether the investment is consummated or not.

#### Operating Expenses

Pamplona and/or its affiliates pay all ordinary administrative and overhead expenses in managing investments of the Partnerships, including salaries, benefits and rent. The Partnerships pay all other expenses attributable to the activities of the Partnerships (collectively, "**Operating Expenses**") including, without limitation:

- legal, accounting, investment banking and other consulting and similar fees;
- costs and expenses associated with planning and holding annual and any special meetings of the Partnerships and the Partnership Committees and Partnership Committee fees;
- custodian fees, transfer taxes, commissions, brokerage fees and registration expenses incurred on behalf of the Partnerships;
- taxes which may be assessed against the Partnerships;

- Investment Management Fees; and
- any extraordinary fees, costs and expenses of the Partnerships, including litigation expenses.

None of the day to day expenses of the General Partner, the Special Limited Partners, the Investment Manager and the Advisors, including payroll, compensation and other personnel expenses of their employees, travel costs (unless attributable to an investment), rent and overhead expenses are paid by the Partnerships.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

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As described above, some employees and partners of Pamplona and its affiliates may receive performance-based compensation in the form of Carried Interest distributions from the Partnerships. Please refer to Item 5 for a complete description of our policies and procedures regarding Fees and Compensation.

#### **Item 7: Types of Clients**

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Pamplona provides investment advice to the Investment Manager which in turn has a management agreement with the Partnerships.

The Investment Manager is a regulated investment manager based in Malta and is authorised and regulated by the Malta Financial Services Authority.

Fund III and Fund V are Cayman Islands limited partnerships registered under the Exempted Limited Partnership Law (as amended) of the Cayman Islands. PIP LP and Deanwood TMT are Delaware limited partnership. PEP Fund is a limited partnership registered in Malta and which is registered as a Notified Alternative Investment Fund ("Notified AIF") with the Malta Financial Services Authority.

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

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##### **Methods of Analysis and Investment Strategies**

The investment strategy employed by Pamplona for the Partnerships is to invest in entities across a broad range of industries located in Europe and North America. Industry sectors that are targeted include: industrial, consumer products, media, technology, telecommunications, financial services and energy. We believe that the diversification of investments over a broad range of industry sectors limits our exposure to a negative business cycle in a particular industry or geographic region. The Partnerships seek to invest in companies that we believe have current or near-term potential to generate substantial levels of positive cash flow.

The anticipated holding period for investments ranges from three to five years. The Firm provides guidance to portfolio companies on acquisitions, major capital outlays as well as strategic support to management. The Firm also assists portfolio companies in raising debt and equity capital. The Firm and its affiliates cause the Partnerships to be active investors to create management accountability and to drive investment performance. The Partnerships will reinforce the alignment of investor and management incentives.

The Partnerships obtain investment opportunities by utilizing the Firm's various industry contacts. We believe that the diverse private equity experience of the Firm and its affiliates enable them to initiate discussions with qualified management teams that may serve as co-

investors with the Partnerships. The Firm also draws on their relationship with financial institutions, which can provide investment capital as well as be a source for investment opportunities. Investment banks that have established private equity coverage groups have become a reliable source for identifying potential investment opportunities. By providing investment capital, financial institutions can also enable the Partnerships to make investments that would otherwise be too large.

### **Risk of Loss Factors**

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Partnerships. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Partnerships.

#### *Lack of Operating History*

The Partnerships have no previous operating history and are dependent upon the Firm and its affiliates. While we expect the Partnerships to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that a positive return will be achieved. On any given investment, total loss of principal is possible.

#### *Dependence on Management of Portfolio Companies*

Although the Investment Committee monitors the performance of each investment, the Partnerships are also dependent on the primary responsibility of management to operate portfolio companies on a day-to-day basis. There can be no assurance that the management teams of portfolio companies will be able to operate portfolio companies in accordance with the Partnerships' plans.

#### *Priority of Securities*

The securities in which the Partnerships invest may be the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss.

#### *Limited Diversification*

The Partnerships participate in a limited number of investments and, as a consequence, the aggregate return of the Partnerships is effected by the performance of a single investment.

#### *Lack of Investments and Competition for Investment Opportunities*

There can be no assurance that the Firm and its affiliates will be able to identify sufficient attractive investments opportunities and, even when an attractive investment opportunity is identified, the business of structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

#### *Inability to Make Follow-On Investments*

Following initial investments in portfolio companies, the Partnerships may be called upon to provide additional funds to portfolio companies or may have the opportunity to increase investment in successful operations. There can be no assurance that the Partnerships will be able to make follow-on investments or that the Partnerships will have sufficient resources to make such investments. Any decision not to make follow-on investments or its inability to make them may have a substantial negative impact on portfolio companies in need of such an

investment or may result in missed opportunities for the Partnerships to increase its participation in successful operations.

*Failure to fund Capital Commitments; Consequences of Default*

If Limited Partners fail to fund their capital commitments when due, our ability to complete our investment strategy or otherwise to continue operations may be substantially impaired. A default by a substantial number of Limited Partners or by one or more Limited Partners who have made substantial capital commitments would limit opportunities for investment diversification and could reduce returns to the Partnerships.

*Limited Liquidity*

An investment in a Partnership is illiquid. Although investments by the Partnerships may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for any of the private securities held by the Partnerships. Accordingly, the Partnerships will generally not be able to sell such securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases we may be prohibited by contract from selling securities for a period of time. Since there will generally be no readily available market for a substantial number of the Partnerships' investments, most of the Partnerships' investments will be difficult to value. Certain investments may be distributed in kind to the Limited Partners. Interests in the Partnership will not be readily marketable, are not redeemable and are not transferable except with the consent of the General Partners, which may be withheld in the General Partners' sole discretion. There will be no public market for the interests in the Partnerships, and none is expected to develop.

*Changes in Regulations*

Legal, tax and regulatory changes could occur during the term of the Partnership that may adversely affect the Partnerships. The regulatory environment for private Partnerships is evolving, and changes in the regulation of private Partnerships may adversely affect the value of investments held by the Partnerships. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

*Conflicts of Interest*

The Partnerships may be subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest may arise from the fact that certain members, partners, officers, employees and its affiliates provide investment management, advisory and other services to the Partnerships and other investment funds and may, in the future, carry on investment activities for other clients, including other collective investment vehicles in which the Partnerships will have no interest, some of which may have similar investment objectives to those of the Partnerships.

**Item 9: Disciplinary Information**

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Neither Pamplona nor its affiliates have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no

persons involved in the management of the Firm or its affiliates have been subject to such action.

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

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As mentioned in Item 4 above, the Investment Manager has appointed the Firm to act as investment adviser in relation to the Partnerships together with the UK Investment Adviser and the Spain Investment Adviser.

We keep potential conflicts of interest under review, including relationships such as those mentioned above, and are not currently aware of any material conflicts of interest.

We seek to ensure that any conflict of interest (of which we are aware) is resolved fairly.

#### **Item 11: Code of Ethics and Personal Trading**

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##### ***Code of General Business Conduct***

We have adopted a Code of Ethics (the “**Code**”) including an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which any of our members, senior advisors or employees (each, a “**Covered Person**”) has any beneficial interest or exercises effective influence or control. The spirit of the Code is to discourage frequent trading in employee personal accounts.

We maintain a list of issuers, the securities of which Covered Persons may not own or which may be subject to various other restrictions, including restrictions with respect to the time period during which a particular investment may be made. Covered Persons are also required to obtain pre-approval from the CCO before engaging in any outside business activities or private placements. In addition, Covered Persons may not acquire securities for their own account in an initial public offering.

All Covered Persons are required to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies. This policy does not apply to money market funds, certificates of deposit or open-ended mutual funds.

We also have written procedures around the use of Expert Networks.

Our Code is available to investors upon request.

#### **Item 12: Brokerage Practices**

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While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker. In such circumstances, we will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, the broker’s reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for the Partnerships on any particular transaction.

We monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that

commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

### **Item 13: Review of Accounts**

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#### Review of Accounts

The Partnerships' portfolio is reviewed by the Investment Committee and the Advisory Committee on an on-going basis and by the Board of the Investment Manager on a quarterly basis. The Valuation Committee of the Investment Manager and the Fund Monitor also reviews the portfolio on a quarterly basis. We utilize a defined periodic portfolio monitoring system that entails quarterly and annual reviews of financial and operational performance, emerging risks and opportunities, key sector developments and budget and strategic plan expectations. In addition, other than the periodic reviews described above, a review of the Partnerships may be triggered by any significant unexpected event, which may include market or liquidity events.

#### Client Reports

In addition to periodic reports, such as quarterly unaudited financial statements, each investor will receive the Partnerships' audited financial statements within 120 days of such Partnerships' fiscal year end.

### **Item 14: Client Referrals and Other Compensation**

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#### Economic Benefits for Providing Services to Clients

Pamplona and its affiliates do not receive economic benefits from non-clients for providing investment advice and other advisory services.

#### Compensation to Non-Supervised Persons for Client Referrals

Neither Pamplona nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

*Clients as described above refer to the Partnerships.*

### **Item 15: Custody**

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We are deemed to have custody of client funds and securities with respect to the Partnership under Rule 206(4)-2 of the U.S. Investment Advisers Act of 1940, as amended (the "Custody Rule"). However, we are not required to comply (or are deemed to have complied) with certain requirements of the Custody Rule with respect to the Partnerships because we comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Partnership 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 Partnerships distribute their audited financial statements to all investors within 120 days of the end of its fiscal year.

**Item 16: Investment Discretion**

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The Investment Committee reserves the discretion to make the following determinations without obtaining the consent of the Limited Partners before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers, investment banks or placement agents through which securities are to be bought or sold; and
- the commissions, fees or other rates at which securities transactions for a Partnership or account are effected.

The above discretion is subject to certain investment limits which are included in the LPAs. The Investment Committee is required to obtain prior approval by the Partnership Committee prior to pursuing a transaction which would be in breach of those investment limits.

**Item 17: Voting Client Securities**

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***Proxy Voting***

In compliance with Advisers Act Rule 206(4)-6, the Investment Manager has adopted proxy voting policies and procedures.

Although infrequent, when necessary we will advise the Investment Manager on how to vote on proxies/corporate actions of companies in which the Partnerships invest in. The proxies/corporate actions are reviewed and analysed by the Investment Committee. Prior to voting, the Investment Manager will make a determination as to what vote is in the best interest of the Partnerships. We will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Partnerships.

**Item 18: Financial Information**

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Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Pamplona is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.