

PART 2A OF FORM ADV INVESTMENT ADVISER BROCHURE

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This brochure provides information about the qualifications and business practices of Seidler Kutsenda Management Company, LLC (“SKMC”). If you have any questions about the contents of this brochure, please contact us at (213) 683-4622. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission (“SEC”) or by any state securities authority.

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

SKMC is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Such registration does not mean the SEC endorses an investment adviser’s skill or expertise, or that an adviser has any particular level of competency or training.

ITEM 2
Material Changes

SKMC has modified this brochure since the prior version dated March 30, 2023, by reflecting the passing of co-founder Peter Seidler, updating information, and making various refinements, clarifications, and corrections. SKMC believes these changes are not material to its operations.

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ITEM 4

Advisory Business

Background

SKMC is a California limited liability company. Peter Seidler, Robert Seidler, and Eric Kutsenda established SKMC in 2003 to provide discretionary investment advisory services to private equity investment funds investing in middle-market companies. Following the passing of Peter Seidler in November of 2023, all the equity interests in SKMC are owned by the respective family trusts of Robert Seidler, Eric Kutsenda, and Matt Seidler. While SKMC was formed in 2003, Peter Seidler, Robert Seidler, and Eric Kutsenda started providing advisory services through a predecessor company in 1992.

Seidler Funds

SKMC provides advisory services primarily to the following U.S investment funds (the “*Seidler Funds*”):

- Seidler Equity Partners IV, L.P. (with the parallel SEP IV California Co-Investment Fund, “*SEP IV*”),
- Seidler Equity Partners V, L.P. (“*SEP V*”),
- Seidler Equity Partners VI, L.P. (“*SEP VI*”),
- Seidler Equity Partners VII, L.P. (“*SEP VII*”), and
- Seidler Equity Partners VIII, L.P. (“*SEP VIII*”).

SKMC previously managed Seidler Equity Partners, L.P., Seidler Equity Partners II, L.P., and Seidler Equity Partners III, L.P., all of which have been wound up and dissolved.

The Seidler Funds are closed-end funds. They do not permit withdrawals and transfers (except under limited circumstances) and are not accepting additional investors.

Investors in the Seidler Funds include (i) financial institutions, insurance companies, funds of funds, private foundations, university endowments, public and private pension funds, and other institutions; and (ii) SKMC professionals, their families, and designated others who participate in the Seidler Funds through separate investment vehicles.

Australia Funds

SKMC formed Seidler Equity Australia I LP (“*SEA I*”) in 2017 and Seidler Equity Australia II LP (“*SEA II*”) and, with SEA I, the “*Australia Funds*”) in 2021. The Australia Funds and the Seidler Funds are collectively referred to as the “*Funds*.” The Australia Funds are closed-end private equity investment funds that invest primarily in Australian middle-market companies using a strategy similar to that of the Seidler Funds. The Australia Funds may also invest in New Zealand middle-market companies.

SKMC has also formed Seidler Australia I GP, LP and Seidler Australia II GP, LP (together, the “**Australia General Partners**”) to serve as the general partners of SEA I and SEA II, respectively. SKMC Australia Pty Ltd (“**SKMC Australia**”), a wholly owned subsidiary of SKMC, is the investment manager for both Australia Funds. SKMC and SKMC Australia are collectively referred to as the “**Managers**.”

SKMC Australia is an investment adviser eligible to register with the SEC and relies on SKMC to file a single umbrella registration on its behalf. SKMC Australia and the Australia General Partners operate under SKMC’s control and supervision, and they must comply with the Investment Advisers Act of 1940 (the “**Advisers Act**”), the related regulations, and SKMC’s Code of Ethics, Supervisory Procedures Manual, and other applicable policies and procedures. The Australia Funds are Australian incorporated limited partnerships registered as Venture Capital Limited Partnerships with Innovation Australia under Australia’s Venture Capital Act 2002.

Investors in the Australia Funds include (i) Australian, U.S. and European institutional investors; and (ii) Manager professionals and designated others who participate in one or both Australia Funds either directly or through separate investment vehicles.

Unlike the Seidler Funds, SEA I does not have an advisory committee charged with approving or disapproving conflict transactions and taking other actions of the kind specified in the Seidler Fund limited partnership agreements. Instead, the SEA I majority investors (affiliates of an Australian sovereign wealth fund) perform the conflict-approval function and have other rights and powers specified in SEA I’s limited partnership deed and related side letters. SEA II has an advisory committee that functions in substantially the same manner as the Seidler Funds’ advisory committees.

Although the existing Seidler Funds are, and any future SKMC-managed United States funds likely will be, authorized to invest a specified percentage of their commitments outside the United States and Canada, they will not use that authority to invest in any entity organized or headquartered in Australia or New Zealand.

Other Vehicles

The Managers also provide discretionary advisory services to co-investment vehicles formed to facilitate co-investments by Fund investors, parties related to SKMC, and third parties (“**Co-Investment Vehicles**”). The Co-Investment Vehicles invest in portfolio companies alongside the Funds. In addition, alternative investment vehicles may be formed in connection with a Fund’s investment operations, for legal, tax, regulatory, or other reasons (“**Alternative Investment Vehicles**”). Alternative Investment Vehicles, Co-Investment Vehicles, and any other investment funds or vehicles directly or indirectly sponsored or managed by SKMC in the future are collectively referred to as “**Other Vehicles**.” The Funds and the Other Vehicles are collectively referred to in this brochure as “**Clients**.”

The Managers provide discretionary investment advisory services only to the Funds and Other Vehicles.

Management Agreements

The Managers act as managers of the Funds under separate management services agreements. With respect to each Seidler Fund, SKMC has full discretionary investment authority within the fund's investment strategy, objectives, and restrictions, as described in the fund's limited partnership agreement. SKMC Australia performs a similar role for SEA I. With respect to SEA II, SKMC Australia performs specified services under the direction of SEA II's general partner, which retains ultimate responsibility for SEA II's business, including determining whether to enter into an investment or exit transaction.

See the discussion of the Managers' investment strategy and philosophy in Item 8.

Investment Restrictions

See Item 16 for a summary of Fund investment restrictions.

The Managers do not participate in any wrap fee programs.

Assets under Management

As of the date of this brochure, the Managers manage approximately \$5.1 billion of assets on a discretionary basis and no assets on a non-discretionary basis.

ITEM 5

Fees and Compensation

Management and Incentive Fees

Each Fund's Manager receives a Management Fee for services provided to that Fund, and each Fund's general partner (an SKMC affiliate) receives an Incentive Fee from that Fund. During a Fund's investment period, the Management Fee is a percentage of the Fund's committed capital. After a Fund's investment period, the Management Fee is based on invested capital (minus investments valued at zero, or fully "written off").

The Incentive Fee is a percentage of the profits earned on Fund investments. A Fund pays an Incentive Fee to its general partner only after limited partners receive the return of their invested capital plus a preferred return. In some cases, the Managers or their affiliates also receive Management Fees and Incentive Fees from Other Vehicles. Incentive Fee payment terms, as well as any other fees paid to the Managers, are described in each Client's governing agreements, management agreements, and disclosure documents, as applicable.

Management Fees, Incentive Fees, and other fees paid to the Managers and/or their affiliates are not generally negotiable on an investor-by-investor basis.

Management Fees are typically payable semi-annually and billed at the end of the first month of each semi-annual period, so that one month of Management Fees is paid in arrears and five months in advance. Most Management Fees are paid pursuant to capital calls that include information

about the fees. However, under specified circumstances, net proceeds received from portfolio investments may be also applied to the next scheduled Management Fee payment.

Management Fees are reduced by 100% of any break-up fees, transaction fees, advisory fees, consulting fees, management fees, director fees, and other fees received by the Managers or their affiliates with respect to actual or potential portfolio companies.

Each Management Agreement may be terminated when a Fund winds up or if a specified percentage of limited partners vote to remove the general partner or dissolve the Fund. Upon any such termination, the Manager is required to return any unearned portion of Management Fees already paid.

Management Fee Conflicts

Because Management Fees payable after a Fund's investment period are based on invested capital (reduced by portfolio investments written off entirely), the Managers have an incentive to avoid total write-offs because they reduce the Management Fee. The Managers attempt to mitigate this potential conflict by adopting and following written valuation procedures, which require, among other things, independent valuation input. Item 6 discusses potential conflicts relating to Incentive Fees.

Expenses

General

The Funds generally bear all fees, costs, expenses, or obligations, direct or indirect, relating to their operations, including: the fees and expenses of accountants, auditors, custodians, appraisers, external legal counsel, and internal legal counsel (to the extent external and internal legal costs are not paid or reimbursed by portfolio companies or other third parties); expenses (including travel, lodging, meals, and business-related entertainment) related to finding, negotiating, structuring, documenting, making, monitoring, financing, refinancing, and disposing of investments (including in connection with any potential investment or exit transactions that are not consummated); the fees and expenses of finders, business brokers, investment banks, underwriters, and other third parties assisting in sourcing and exiting investments; expenses associated with investor communications, reports, notices, and tax forms and filings; the Funds' allocated share of the fees and expenses of the members of the Managers' valuation committees who are not Manager personnel; the Funds' allocated share of the cost of internet data sites for fund reporting and investor communications; expenses related to research (including data and information service subscriptions and related systems and services from data providers); the Funds' allocated share of compliance costs incurred in connection with any anti-money laundering laws and regulations; costs of tracking and reporting software or services, if any (including environmental, social and governance tools, reports, or assessments); Advisory Committee expenses; external consultant fees; the Funds' allocated share of the costs of partner meetings; marketing, advertising, and presentation expenses; the Funds' allocated share of insurance premiums; indemnification costs and other extraordinary expenses; legal proceeding expenses; taxes, fees, or other governmental charges levied against the Funds; expenses related to the Funds' exercise of remedies; costs associated with any administrative, regulatory, or other Fund reports or filings; expenses incurred

in connection with permitted borrowings and guarantees by the Funds; expenses incurred in financing investments; and the Funds' allocated share of expenses incurred in connection with Manager-sponsored gatherings of portfolio company executives.

Certain Expense Allocations

The Managers and their personnel incur expenses (primarily related to travel, lodging, and meals) in monitoring and assisting portfolio companies. In addition, the Managers' internal and external legal counsel or other third-party professionals, may, at a Manager's request, provide services to a portfolio company (such as in connection with add-on acquisitions, the implementation of management incentive plans, and other matters). Generally, some or all of these expenses are allocated to the relevant portfolio company, to the extent the Chief Administrative Officer (who reviews all such expenses) determines in his discretion it is reasonable and practicable to do so under the circumstances. Where he determines it is in the overall best interests of the relevant Fund to bear all or part of such expenses, the Fund will pay or reimburse them. In making this determination, he considers all pertinent factors, including the circumstances, the nature and amount of the expenses, the overall relationship with the portfolio company's other equity holders and managers, their indicated or perceived willingness to bear the expenses, and the portfolio company's ability to bear them.

The Managers periodically host gatherings of senior executives of several Fund portfolio companies. The basic purposes of these events are to foster exchanges of ideas, discuss business topics, strengthen the relationships between the Managers' personnel and the executives, facilitate networking, and encourage participants to help support the Managers' deal-sourcing efforts with respect to Funds making new platform investments. Typically, portfolio companies pay for the costs of travel for their respective participants to and from these events. The Managers normally allocate the other event costs (including lodging, meals, the meeting venue, and entertainment) among the Funds on a case-by-case basis. In making these allocations, the Managers use their best judgment after taking into account the factors they consider relevant under the circumstances, including the nature and amount of the expenses, the relative benefits realized by the affected entities, and considerations of overall fairness.

Travel and Related Expenses

The Managers require that their personnel use good judgment in incurring travel and other expenses. With respect to air travel, such personnel generally travel in coach class. Business or first class may be appropriate under certain circumstances, such as for international travel, long-haul domestic flights, flights that leave late at night or early in the morning, situations that require additional workspace, etc. With respect to accommodations and meals, Manager personnel normally frequent hotels and restaurants at the mid-point price range but will stay at more expensive hotels or eat at more expensive restaurants when appropriate under the circumstances.

Other Expenses

Most other Fund expenses are borne by the single Fund to which they relate. However, as noted above, some expenses are allocated to more than one Fund and, in some cases, to the Managers and third parties. The Managers allocate expenses attributable to more than one Fund, or among one or more Funds and one or more affiliated parties or portfolio companies, based on the Managers' consideration of factors they consider relevant, which may include the relative benefits realized by the affected parties, the nature and amount of the expenses, and considerations of overall fairness. The weighing of these factors may result in allocations that are not equal or proportional among the affected parties.

Discounts and other Accommodations

Some portfolio companies occasionally offer products or services to Manager personnel for free or at a discount. The Managers believe the overall value of these accommodations is immaterial, does not affect the value of the underlying portfolio company, and does not influence portfolio management decisions.

ITEM 6

Performance-Based Fees and Side-by-Side Management

As discussed in Item 5, each Fund general partner is entitled to receive an Incentive Fee representing a percentage of the profits from aggregate portfolio investments, after limited partners receive a specified preferred return. Because the Incentive Fee is computed on an aggregate basis across each Fund's portfolio companies, realized losses reduce the Incentive Fee.

Incentive Fees may create an incentive for Managers to make more speculative investments than they might otherwise make. Further, if a Manager serves as investment manager to Clients that are charged a different (or no) Incentive Fee, the Manager has an incentive to allocate investment opportunities to the Clients that pay the higher Incentive Fee.

ITEM 7

Types of Clients

The Managers provide investment advice to Funds and Other Vehicles.

Each Fund's governing agreement states the conditions for the admission of investors to the Fund. They include:

- Investing minimum investment amount. For example, SEP VIII and SEA II established a minimum investment of \$10 million, subject to waiver in the general partner's discretion.
- Meeting certain suitability and net worth qualifications.
 - Each Seidler Fund direct investor normally must be (i) an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933; (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940; and (iii) a "qualified client" as defined in Rule 205-3 under the Advisers Act.

- Each Australia Fund investor must be a “sophisticated investor” (an investor that has a certificate from a qualified accountant stating it has net assets of A\$2.5 million and/or that its gross income for the past two financial years has been at least A\$250,000 a year) under section 708(8) of the Corporations Act Cth (2001) (“*Corporations Act*”) or a “professional investor” (an investor holding an Australian Financial Services License or that has or controls gross assets of A\$10,000,000 or more) under section 708(11) of the Corporations Act.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

The investment strategy for Clients is founded on the following principles:

- Generating “non-auction” deal flow through consistent internal business development efforts, a proprietary database of private companies, and long-standing relationships with third-party deal-flow sources.
- Investing in companies with desired characteristics.
- Aligning the financial interests of portfolio company management, the Manager and the investors.
- Emphasizing conservative capital structures and “senior” equity securities (including preferred equity and convertible debt) to manage risk and generate returns primarily through growth as opposed to maximum financial leverage.
- Approaching transactions in a disciplined and patient manner, with significant capital appreciation as a primary goal.
- Serving as a value-added partner for portfolio companies through active board-level strategic planning and hands-on involvement in identifying, prioritizing, and implementing key operational projects and initiatives.

Focus on Underserved Market

The Seidler Funds focus primarily on United States middle-market companies. For SEP VIII, this generally means companies with EBITDA of \$15 million to \$60 million. The Seidler Funds are also permitted to invest without restriction in comparably sized Canadian companies and, typically, up to 10% of Commitments in entities organized or headquartered in other parts of the world (other than Australia or New Zealand).

The Australia Funds invest primarily in companies in the Australian middle market. SEA II broadly defines this to mean companies with revenue of A\$10 million to A\$100 million and EBITDA of A\$3 million to A\$15 million. The Australia Funds are also authorized to invest in New Zealand middle-market companies meeting similar criteria.

Middle-market businesses can often realize substantial financial improvements by focusing on certain key business fundamentals, including:

- strategic planning,
- operational processes,
- working capital management,
- infrastructure development,
- financial systems,
- supply chain optimization,
- management team development,
- product and service pricing analytics,
- acquisition screening, and
- capital structure optimization.

Investment Philosophy

The Managers seek to achieve the objectives of Fund investors by generating top-tier investment performance, with manageable risk and reasonable predictability. To do this, they focus on:

- identifying investment opportunities,
- completing investments,
- optimizing the financial performance and strategic positioning of portfolio companies,
- developing attractive exit alternatives, and
- seeking to achieve exceptional returns for investors.

While the Seidler Funds generally target a four-year to six-year holding period for investments, some investments may take longer to mature, and others may involve earlier exits. SKMC continually measures each investment's prospects against the public equity and private acquisition markets, with a focus on maximizing realized proceeds. The Australia Funds may target a somewhat longer holding periods for some investments.

The Managers generally structure investment-related debt financing for flexibility and growth, rather than maximizing debt financing to generate highly leveraged returns.

The Managers believe optimal financial results are most likely to be achieved when the financial interests and incentives of a Fund, its Manager and its portfolio company management teams are directly aligned. This occurs when all parties have personal capital at risk and share in the upside potential and downside risk of the business. This alignment is fostered in several ways, including the following:

- Manager professionals and their immediate families make a substantial cash commitment to each Fund, to be invested alongside limited partners in all transactions;

- The Managers normally require that portfolio company owner-managers maintain a substantial ongoing ownership interest in the company;
- Key portfolio company managers generally are provided additional performance-based incentives to maximize value; and
- The risks and rewards of the general partners and Managers are linked with those of the limited partners by certain key Fund economic features, including:
 - an offset of 100% of all consulting fees, advisory fees, directors' fees, and any other transaction fees against Management Fees, and
 - a distribution "waterfall" that provides investors with a return of their invested capital plus a preferred return before the general partner receives any Incentive Fee.

The Funds usually have either a control position in their portfolio companies or a minority position with protective rights.

Each Fund's private placement memorandum or information memorandum includes additional information about the Fund's investment strategies and philosophies.

Investment Size

Except for the limitation imposed by each Fund's diversification requirements (generally no more than 20% of any Fund's committed capital can be invested in a single portfolio company), the Managers have not established a fixed minimum or maximum size of investment for any Fund. Instead, they determine an appropriate size based on several factors, including the number, types, and sizes of existing and anticipated investments; unfunded commitments; investment diversification requirements; the characteristics of a particular company (including projected growth trajectory and the opportunity for acquisitions by the company); and the portfolio management demands on Manager personnel. Because of the variability of these factors and the ways they interact, some otherwise attractive investments may be rejected as too small in one situation, while other investments of similar or even smaller size may be accepted in another situation. A Manager-affiliated party's investment in an opportunity a Manager declines for a Fund because of size or other considerations requires advisory committee (or equivalent) approval.

Investment and Exit Decisions

Seidler Funds

As each Seidler Fund investment or exit transaction progresses, the transaction deal team communicates regularly with the SKMC Investment Committee, providing the committee with summaries of key transaction details and receiving input and interim approvals from the committee. Before each transaction closes, the SKMC Investment Committee members unanimously approve the transaction in writing. This approval is based on their reviews of transaction-related materials, discussions with the deal team, and the written endorsement of deal team members. The SKMC Investment Committee consists of Robert Seidler and Eric Kutsenda, together with a third SKMC partner they appoint on a periodic rotating basis (Eric O'Brien as of January 1, 2024).

Australia Funds

The Australia Fund deal teams and Investment Committees follow a similar pattern, including an interactive process as a transaction progresses and final committee approval before closing. Each Australia Fund has its own Investment Committee consisting of Robert Seidler and Matt Seidler.

Risk of Loss

The investment strategies of Clients involve significant risks, including those summarized below. Each Client's private placement memorandum or other disclosure document describes the Client's investment risks in greater detail.

Risks Associated with the Nature and Structure of Clients

- The investment strategy may not be successfully implemented; the investment objectives may not be realized; or returns may not be commensurate with the risks incurred.
- Investment diversification may be limited.
- Competition for attractive investments could restrict opportunities.
- The Manager may not be able to identify enough opportunities to fully invest a Client's capital in companies that satisfy the Client's objectives.
- Misjudgments by Manager professionals in identifying, negotiating, documenting, and exiting investments could adversely affect investment returns.
- The loss of several Manager professionals could adversely affect Clients.
- Projections relied on to make investment decisions may prove inaccurate because of erroneous assumptions or unforeseen events.
- Due diligence examinations may not uncover all actual or potential problems, and there may not be adequate recourse against portfolio companies or their owners if due diligence materials are inaccurate and indemnification or insurance arrangements prove inadequate.
- Investors may not realize returns from the final dispositions of a Client's investments for many years.
- Interests in Clients, and investments in portfolio companies, are essentially illiquid.
- Investors may be subject to adverse consequences if they do not respond to capital calls.
- Limited partners that subscribe for interests in a Fund after it makes a portfolio company investment will dilute existing limited partner interests in that investment.
- Tax-exempt and non-U.S. investors in the Seidler Funds may be subject to unrelated business taxable income or income effectively connected with a United States trade or business.
- A Client's distributions for a tax year may be less than the investors' tax liability for their share of Client income for that year.

- Clients typically indemnify their general partners, managers, and others for liabilities incurred in connection with Client affairs (subject to certain exceptions).
- A Client's exercise of control, management, and/or protective rights with respect to a portfolio company could subject the Client to liability or restrict its activities.
- Changes in laws and regulations or interpretations or application of laws and regulations could adversely affect portfolio companies and the Managers.
- Investment valuations could prove inaccurate.
- Investors in a Client may have conflicting interests and concerns.
- On the sale of an investment, the Client may be required to indemnify the buyer for breaches of representations or covenants.
- Client assets are available to satisfy a Client's indemnification and other liabilities and obligations.
- Clients may distribute assets in kind under certain circumstances.
- Under certain circumstances, a Client may require that an investor withdraw from the Client, reduce its interest, or not participate in a portfolio company investment.
- Investors may have to return a portion of their distributions under certain circumstances.
- Some investors may be subject to laws or regulations requiring them to disclose confidential information regarding the Client publicly or to governmental authorities.
- Insider trading laws could prevent a Client from effecting otherwise desirable transactions.
- The information-technology and communications systems used by Clients, the Managers, their service providers and other market participants are subject to threats or risks that could adversely affect Clients and their investors.
- Internal and external lawyers for the Managers or Clients do not represent investors.
- Private equity investing involves certain potential conflicts of interest. See Item 10.

Additional Risks Associated with Portfolio Companies

- Most portfolio companies face significant business and financial risks, including:
 - adverse effects of leverage
 - adverse changes in economic or market conditions
 - natural disasters
 - competition
 - unavailability of needed capital or credit
 - terrorist activity
 - changing customer preferences
 - failures of suppliers to provide needed materials
 - war
 - litigation or governmental investigations
 - adverse changes in a particular industry
 - civil unrest
 - inflation
 - changes in laws and regulations and related interpretations
 - reliance on management
 - currency fluctuations (to the extent of operations outside their home countries)
 - trade difficulties (e.g., disputes, barriers, regulation)
 - pandemics and other adverse global, national, or regional events
- Portfolio company management may not perform as expected.
- Some portfolio companies face additional risks because of operations, facilities, customers, suppliers, and/or other business associations outside their home countries.

Additional Risks Associated with the Australia Funds

- Because the Australian middle market is significantly smaller than the U.S. middle market, the Australia Funds
 - may have more difficulty identifying and making suitable investments and exiting them on favorable terms and at the appropriate time; and
 - may have less geographical diversification and more susceptibility to the adverse effects of localized adverse developments.
- The Australia Funds are exposed to political and economic risks unique to Australia.
- Although the Australia Funds' financial statements are based on U.S. generally accepted accounting principles, the accounting methods employed in Australia differ from those in the United States. The differences could complicate both pre-closing diligence and post-closing valuations and monitoring.
- Australia is susceptible to risks related to China, which is Australia's largest trading partner. Those risks include the possibility of trade disputes, China's territorial

assertiveness and ambitions in the Asia Pacific region, and tensions with China over trade arrangements.

ITEM 9

Disciplinary Information

There are no legal or disciplinary events required to be disclosed under this Item 9.

ITEM 10

Other Financial Industry Activities and Affiliations

The Managers and related entities serve as general partners, managers, and investment managers of various investment vehicles, including the Funds and Other Vehicles.

Conflicts Inherent in Private Equity Investing

Private equity investing entails certain inherent conflicts of interest. The Managers seek to avoid unnecessary conflicts to the extent practicable, and to manage any unavoidable conflicts fairly and with their fiduciary obligations uppermost in mind.

To manage certain conflicts, the governing agreements of the Seidler Funds and SEA II provide for advisory committees composed of limited partner representatives. These committees are charged with approving or disapproving specified transactions involving actual or potential conflicts of interest.

SEA I does not have an advisory committee. Instead, its majority investors serve as the functional equivalent of such a committee and have the right to approve or disapprove specified transactions involving actual or potential conflicts of interest.

Limited partners not represented on a Fund's advisory committee (or equivalent in the case of SEA I) may disagree with the committee's decisions but would have no means to prevent or modify the implementation of those decisions.

Where conflicts are inherent in a circumstance but are not addressed by a Client's governing agreement, the Managers will manage such conflicts by using their best judgment, having due regard for their fiduciary duties, other legal obligations, applicable disclosure requirements, and other relevant considerations.

The following paragraphs summarize some of the actual or potential conflict situations that may arise, besides those described in other Items of this Form ADV. The vast majority of such situations are mitigated by one or more of the following: (i) the requirement of approval by an advisory committee or equivalent under the relevant governing agreement; (ii) the opportunity to consult with the advisory committee or equivalent even where approval is not specifically required by law or agreement; (iii) a disciplined and thoughtful approach to investment, exit, and other decisions; (iv) the requirement in many cases of a written record of the rationale for such decisions; (v) adherence to SKMC's Code of Ethics (which is discussed in Item 11 and which applies equally to SKMC's Australian entities, personnel, and operations), and the culture of compliance it fosters; and (vi) policies and procedures (including those in the SKMC Supervisory Procedures Manual)

intended to help the Managers and their respective U.S. and Australian personnel avoid conflicts as much as possible and identify, monitor, and manage those conflicts of interest that are not avoidable.

Multiple Clients

Certain inherent conflicts of interest arise from the facts that: (i) the Managers provide investment management services to multiple Clients; and (ii) Clients may have overlapping investment objectives and investment periods. Also, some Clients' portfolio strategies could conflict with the strategies of other current and future Clients and may affect the prices and availability of the securities and other assets in which such Clients invest.

Where Clients have similar investment strategies, participation in specific investments may be appropriate for more than one Client that has available capital. For example, if a new Fund begins operations while a predecessor Fund still has unfunded capital commitments (as permitted under specified circumstances by the relevant governing agreements), investments may be allocated between the two Funds. Any such allocations would require the approval of the advisory committees (or equivalent) of both Funds. In allocating investment opportunities, a Manager may consider many factors, including those referred to in the relevant Fund's governing agreement and disclosure document, and may make non-*pro rata* allocations where it considers them appropriate under the circumstances. Any differences in the substantive provisions of the two involved Funds (especially with respect to Management Fees and/or Incentive Fees) would heighten conflict concerns. However, even without any such differences, the Managers may still have incentives to allocate investments with their own economic or other interests in mind.

The launch of a new fund managed by a Manager or an affiliate may also generate other conflicts. For example, if an existing Fund had a poor return on its investments and was not expected to generate an Incentive Fee, its Manager would be incentivized to allocate attractive investment opportunities to the new fund.

Dual Investments in Portfolio Companies

Where a Fund invests in a portfolio company in which another Fund has already invested (which is permissible with the approval of the advisory committees (or equivalent) of both Funds), ongoing conflicts may occur between the interests of the two investing Funds. For example, it may be preferable for one Fund to take an action that would not be in the other Fund's best interests, or not take an action that would be in the other Fund's best interests. Such conflicts would be exacerbated if one Fund held a security senior to a security held by the other Fund (particularly in a bankruptcy or other distressed situation). Where choices must be made, a Manager may have reasons of its own for favoring one course of action, or one investing entity, over the other because of differences in fees or other considerations.

General Partner Affiliate Transactions

A Fund may wish to invest in an entity in which an affiliate of its general partner has an existing interest or sell an interest in such an entity. Because of the potential conflicts in such transactions, advisory committee (or equivalent) consent would normally be required.

General Partner Affiliate Purchase of Fund-Suitable Investments

During a Fund's investment or similar period, its Manager and affiliates generally must present to that Fund (rather than, for example, any newer Fund) all private investment opportunities suitable for the existing Fund (taking into account various suitability factors stated in the Fund's governing agreement), except (i) where a previously-formed Fund is still making platform investments, and the Manager or its affiliates present investment opportunities to that Fund so it can complete its investment program; and (ii) when the advisory committee (or equivalent) of the relevant Fund reviews the potential opportunity and determines it need not be so presented. When such approval is obtained, and subject to the private investment pre-clearance requirements of SKMC's Code of Ethics, a Manager's affiliates may make their own investments that could otherwise be considered appropriate for, are held by, or may fall within the investment guidelines of, a Fund. These activities may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more Clients. Potential conflicts also may arise because a Manager and its affiliates may have investments in some Clients but not in others or may have different levels of investments in various Clients, and Clients may pay various levels of fees.

Different Advice

A Manager may give advice or take action regarding the investments of one or more Clients that may not be given or taken for other Clients with similar investment objectives and strategies.

Board Participation

Conflicts of interest may arise because Manager investment professionals serve on portfolio company boards. In addition to the fiduciary duties those professionals owe to a Fund, they may also owe fiduciary and contractual duties to other persons, including the portfolio company itself and other portfolio company owners. In general, such director positions are often important to a Fund's investment strategy and normally enhance a Manager's ability to manage investments and help maximize their value. However, such positions may impair the Manager's ability to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions may require that a Manager make a decision that is either not in the Fund's best interests or not in the best interests of the portfolio company's other owners. In the latter case, the decision may subject the Manager and the Fund to claims to which they would not otherwise be subject, including claims of breach of fiduciary duties (if not disclaimed in the portfolio company's organizational documents), securities claims, and other director-related claims. In general, a Fund's portfolio companies (on a primary basis) and the Fund (on a secondary basis) will indemnify the Manager's investment professionals serving in such capacities against such claims. In addition, because of potential conflicting duties to a portfolio company and a Fund, a Manager may be prevented from making an attractive investment.

Roll-Forward Investments

When an investment is sold, portfolio company management and/or the purchaser may ask or require that a Fund or one or more Manager affiliates maintain a reduced direct or indirect position

in the portfolio company. In such cases, the Manager will consider all relevant factors in deciding whether such a “roll-forward” investment is advisable and, if so, whether the Fund or one or more other persons or entities should make it and how much should be invested. Such factors may include the desires of the purchaser and portfolio company management, the Fund’s remaining term, the liquidity and other rights associated with the roll-forward investment, the Fund’s need for liquidity, the potential interest of Manager-related persons and entities in participating in the investment, and any potential conflicts of interests resulting from continued involvement with a portfolio company. Because of the potential conflicts of interest involved in roll-forward investments, advisory committee (or equivalent) approval may be required, or the Manager may determine in its discretion that advisory committee (or equivalent) input is desirable.

Co-Investment Allocations

A Manager may invite selected Fund limited partners, Manager friends-and-family investors, or other third parties to invest in a portfolio company alongside a Fund. Such co-investments may be appropriate because, for example, the Manager determines the Fund cannot or should not make the entire investment for one or more reasons, including the size of the investment in relation to the Fund’s diversification requirements, the risk profile of the investment, the Fund’s remaining unfunded commitments, and/or other factors the Manager considers relevant.

The Managers have the discretion to allocate co-investment opportunities. In doing so, they consider all relevant facts and circumstances, including:

- Each potential co-investor’s:
 - expressed interest in co-investing,
 - experience or expertise in the potential portfolio company’s industry,
 - willingness and ability to move quickly and efficiently to close the co-investment,
 - potential willingness to support the Fund in making add-on investments,
 - perceived compatibility with the potential portfolio company, and
 - willingness to forego board and other management rights;
- The nature and size of the investment;
- The likely hold period relative to a Fund’s investment period; and
- The Manager’s prior experience with the potential co-investor candidates, both in co-investment transactions and generally.

Allocations of co-investment opportunities could involve conflicts of interest. For example, a Manager may be inclined to favor one potential co-investor over another for the Manager’s own benefit or because of the Manager’s affinity with the co-investor. In allocating co-investment opportunities, the Managers do not attempt to achieve equality or proportionality of treatment among all investors that may be interested in co-investing.

In addition, a Manager may discuss a potential co-investment opportunity with one or more investors in a Fund. If the Fund and/or the target portfolio company decide not to pursue the opportunity before such investors enter into a written agreement to bear their share of transaction expenses regardless of whether a transaction is consummated, the Client may bear some or all of any related unreimbursed expenses, even though such co-investors might have shared in the opportunity if it had been consummated.

Advisory Committee approval is not required for co-investment allocations.

Other Vehicles for Manager Personnel and Their Family and Friends

SKMC typically forms investment vehicles to permit Manager personnel and their family members and friends to invest in the Funds. These vehicles are typically limited partners in the Funds and normally pay Management Fees and Incentive Fees to the Managers and/or their affiliates on the same basis as the unrelated investors. However, in some cases investment vehicles formed to permit indirect investment in a Fund by Manager personnel and their immediate family members pay Management fees, but not Incentive Fees, associated with the Fund.

ITEM 11

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

Code of Ethics

SKMC's Code of Ethics is designed to help SKMC and its personnel fulfill the requirements of Rule 204A-1 under the Advisers Act and adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. This code applies to both SKMC and SKMC Australia, and to all employees and other supervised persons (such as consultants under some circumstances) of each Manager (each a "***Covered Person***"). Under the Code, Covered Persons must, among other obligations:

- Comply with all laws and regulations, including securities laws;
- Be mindful of each Manager's fiduciary duties (including the duty to act solely in the interest of the Manager's Clients);
- See that all their personal securities transactions comply with the code and avoid transactions that are inconsistent with Client or investor interests (see additional information below);
- Avoid or appropriately manage any actual or potential conflicts of interest; and
- Protect the confidentiality of information related to SKMC, its Clients, its investors, and others.

Covered Persons must periodically certify their compliance with SKMC's Code of Ethics. The Managers will deliver a copy of the code to any Fund investor or prospective investor that asks for it.

Personal Trading Restrictions and Reporting

Each Covered Person must ensure that neither the person nor any financial adviser (i.e., securities broker, investment adviser/manager, bank, etc.) acting on the person's behalf invests in the securities of an issuer on SKMC's list of public companies about which SKMC may have inside information. No such investment can be completed without Chief Compliance Officer approval. In addition, with limited exceptions, Chief Compliance Officer approval is required for any purchases or sales of privately placed securities, including purchases or sales of interests in, or withdrawals from, private funds and alternative investments.

With limited exceptions, SKMC's Code of Ethics requires that each Covered Person submit to the Chief Compliance Officer information concerning their accounts and the accounts of certain related persons. This may be done through one of several approved submission processes.

Material, Non-Public Information

SKMC's Code of Ethics includes insider trading policies and procedures concerning material, non-public information (referred to as "inside information"). These policies prohibit the Managers and Covered Persons from trading for Clients or themselves, or recommending trading, in securities of a company while in possession of inside information about the company, and from disclosing such information to any person not entitled to receive it. SKMC has designed these policies and procedures to (i) prevent the misuse of inside information; (ii) ensure the propriety of trading activity by Covered Persons and the Managers on behalf of Clients; and (iii) protect and segment the flow of inside information and other confidential information.

Gifts

SKMC's general gift policy is that gifts and entertainment, both given and received, should not (i) be so frequent or generous as to appear excessive; (ii) place the recipient under any obligation or create the appearance or potential of undue influence; or (iii) exceed levels reasonable and customary in the context of the relevant Manager's business and the relationship with the donor or recipient. Covered Persons must report all gifts given or received from a business contact (regardless of value) and obtain preclearance for such gifts with a value above a specified level.

Other Code Provisions

SKMC's Code of Ethics subjects Covered Persons to additional standards, restrictions and approval requirements relating to such matters as political contributions and activities, the use of Manager funds and property, conflicts of interest, opportunities belonging to Clients, managing investments of related parties, cross trades, principal trades, and general dealings with Clients and their investors. The code also requires that Covered Persons comply with the applicable provisions of each Manager's anti-money laundering policies and procedures and certify such compliance periodically. Violations of SKMC's Code of Ethics may result in sanctions, up to and including termination of employment.

Other Forms of Participation in Clients

While the Managers do not directly invest in Clients, they may hold an indirect investment in Clients. In addition, Covered Persons or other affiliated or associated persons or entities may have their own direct and indirect investments in Clients and indirect interests in Incentive Fees through, for example, investments in Fund general partners, friends-and-family investment vehicles, and co-investment entities.

ITEM 12 Brokerage Practices

Generally, the Managers satisfy regulatory best-execution requirements through the arms-length negotiation process inherent in the private investment transactions of their Clients. However, SKMC may also conduct open market transactions in unusual circumstances, such as to dispose of the securities of a portfolio company that had completed an initial public offering. Any such transactions will be executed by brokers the Managers select in their absolute discretion. In effecting open market transactions, the Managers must use reasonable diligence to ascertain the “best” market price for all securities bought or sold in that market so the price is as favorable as possible under prevailing market conditions. The determinative factor is whether the transaction represents the best qualitative execution for the Client and not whether the lowest possible commission cost is obtained. The Managers consider the full range of quality of brokerage services in selecting brokers to meet their best execution obligations and may not pay the lowest commission rates available.

The Managers generally take the following factors into account in selecting brokers for open market transactions, but are not required to weigh these factors equally:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- the broker’s financial strength, stability and reputation for integrity;
- the broker’s risk in positioning a block of securities; and
- the competitiveness of commission rates in comparison with other brokers.

The Managers do not envision circumstances where more than one Client would own a publicly traded security. Accordingly, they do not contemplate aggregating orders for the sale of securities across various Client accounts.

ITEM 13 Review of Accounts

The Managers’ investment professionals monitor the performance and operations of the Funds’ portfolio companies continually.

Fund investors receive written reports that include annual audited financial statements and quarterly unaudited financial statements, plus annual and quarterly operating information about each portfolio company.

ITEM 14

Client Referrals and Other Compensation

SKMC does not intend to engage and compensate solicitors for Client referral activities. If SKMC were to enter into solicitation arrangements, they would be disclosed to affected Clients, and SKMC would comply with Rule 206(4)-3 under the Advisers Act where applicable.

SKMC does not generally engage placement agents to market interests in Clients to prospective investors. To the extent such agents are engaged, SKMC would (i) require that they have securities-related licenses and registrations needed to conduct their business; and (ii) compensate the placement agent.

ITEM 15

Custody

SKMC's supervisory procedures are intended to help ensure compliance with the custody rule in Rule 206(4)-2 under the Advisers Act. The Managers intend to comply with this rule for their Clients by providing audited financial statements to investors within 120 days after the Client's fiscal year end. This avoids the otherwise-applicable requirement that a custodian deliver quarterly account statements to investors.

ITEM 16

Investment Discretion

The governing limited partnership agreement and Management Agreement of each Seidler Fund and SEA I grant such Fund's Manager full discretionary authority to make investment, portfolio management and exit decisions, subject to restrictions in the Fund's governing agreement. With respect to SEA II, its general partner has ultimate control over investment, exit, and other key decisions.

Funds investment restrictions generally include diversification requirements that limit the size of individual portfolio investments in relation to committed capital, as well as prohibitions or restrictions with respect to (i) investment in marketable securities; (ii) participation in hostile transactions; (iii) investments in companies organized or headquartered outside of the United States (in the case of the Seidler Funds) or Australia and New Zealand (in the case of the Australia Funds); and (iv) investment in businesses engaging in specified activities. Fund limited partners may also negotiate side letters that include additional investor-specific investment restrictions.

ITEM 17

Voting Client Securities

Although the Funds do not invest in publicly traded securities, they may receive and vote proxies in some circumstances, such as after a portfolio company completes a registered initial public offering. In voting proxies, a Manager may have conflicts of interest where it has a substantial business relationship with the portfolio company's management, and failing to vote in favor of company management could harm that relationship. Conflicts may also arise if a portfolio company senior executive and one or more Manager investment professionals have a significant personal relationship that could affect how the Manager would vote on a matter relating to the portfolio company.

SKMC has adopted and implemented policies and procedures it believes are reasonably designed to ensure the Managers vote proxies in the best interests of their Clients. For example, if a Manager representative sits on the board of directors of a portfolio company that is the subject of a proxy, the Chief Compliance Officer will determine whether a material conflict of interest exists between the relevant Manager and the interests of its Client or between that Manager and its Client and the portfolio company shareholders. If such a conflict exists, she will take the steps she considers necessary to determine how to vote the proxy in the best interests of the Client. These steps may include consulting with legal counsel, a proxy consultant, and/or the investment professionals responsible for the relevant portfolio company. In each instance, when exercising voting discretion, the Managers seek to avoid any direct or indirect conflict of interest between their Clients and their voting decision.

Clients and Fund investors may not direct a Manager's vote in a particular proxy solicitation but may, on request, obtain a copy of SKMC's proxy voting policy and a record of how proxies have been voted.

ITEM 18

Financial Information

SKMC does not have information to report that applies to this Item 18.