

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

Carrick Capital Management Company, LLC

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March 27, 2024

This Brochure provides information about the qualifications and business practices of Carrick Capital Management Company, LLC (“Carrick Capital”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

Carrick Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This brochure contains no material changes since Carrick Capital’s last annual update dated March 24, 2023.

Please review this Brochure carefully and in its entirety as it has been amended to provide additional detail and certain non-material updates throughout.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Carrick Capital Management Company, LLC (“Carrick Capital” or the “Firm”) is a Delaware Limited Liability Company formed on November 18, 2011. Carrick Capital is primarily headquartered in San Francisco, California with a second office in Newport Beach, CA. Its principal owners are James C. Madden V and Marc F. McMorris.

B. Types of Advisory Services

Carrick Capital serves as an investment adviser to certain private investment funds, which are organized as Delaware limited partnerships or limited liability companies (each a “Fund” and collectively the “Funds”). Affiliates of Carrick Capital serve as the General Partner or Manager, as applicable, of the Funds. Carrick Capital may also decide in the future to sponsor or manage additional private investment funds or other clients.

The Funds offer limited partnership or membership interests, as applicable (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

From time to time Carrick Capital forms and manages, on a transaction-by-transaction basis, special purpose vehicles (“SPVs”) to participate in investment opportunities alongside the Funds. Unlike the Funds, which generally do not limit investment discretion, such SPVs are often limited to investing only in the securities relating to the particular transaction for which the SPV was created. Collectively, the SPVs and the Funds will be known as “clients.”

Carrick Capital invests in software, SaaS, transaction processing, and technology-enabled services companies. Carrick Capital targets middle market, control-oriented growth equity investments in tech-enabled business services and software with a specific vertical market and process focus. Carrick Capital is often the sole institutional investor in its portfolio companies, but also makes select co-investments with high quality, like-minded firms. The Firm’s strategy is described in its marketing materials, the Funds’ limited partnership or limited liability company operating agreement, and the Funds’ subscription documents (collectively, the “Governing Documents”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Client’s investment objectives. Carrick Capital has the authority to select which and how many portfolio companies to invest in and to determine exit strategies subject to the applicable Governing Documents.

D. Wrap Fee Programs

Carrick Capital does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, Carrick Capital has approximately \$1.57 billion in regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Carrick Capital are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Carrick Capital typically receives a quarterly asset-based management fee calculated as a percentage of the aggregate capital commitments from all Investors, payable quarterly in advance. The management fee is generally between 0% and 2.5% annually.

2. Performance-based Fees

Each Fund's General Partner or Manager, as applicable, generally receives carried interest equal to a percentage of the net income of the Fund, as described more fully in each Fund's Governing Documents. The carried interest is generally subject to a clawback at the end of life of a Fund if the General Partner or Manager, as applicable, has received excess cumulative distributions.

The carried interest will only be charged to either accounts of Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act") or accounts of Investors who invested in the applicable Fund prior to the registration of the Firm as an investment adviser.

Performance-based fees and management fees are not charged to SPVs at this time.

3. Fee Comparison

Fund expenses, including management and any performance-based fees, may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, performance-based fees (carried interest), and third-party fees (discussed below) are deducted from Fund assets. Management fees, which are paid in advance, are withdrawn at the beginning of each quarter. A Fund may pay carried interest in accordance with the terms of its Governing Documents.

C. Fund Expenses and Other Fees

Fund Expenses. Each Fund is responsible for its own costs and expenses, as applicable to each Fund. Such expenses generally, include, (i) organization and syndication costs; (ii) legal, accounting, audit, custodial, D&O insurance, consulting and other professional fees; (iii) banking, brokerage, broken-deal, qualification, finders, depositary and similar fees or commissions; (iv) fees, expenses, transfer, capital and other taxes, duties and costs incurred in acquiring, holding selling, or otherwise disposing of Fund assets; (v) indemnification obligations; (vi) cost of liability and other premiums for insurance; (vii) costs of Advisory Board and Fund meetings. Carrick Capital bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above.

It is critical that investors refer to the relevant confidential Governing Documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Withdrawal

The Funds invest in the securities of private companies on a long-term basis. Accordingly, Investors are generally not permitted to withdraw or redeem Interests.

E. Outside Compensation for the Sale of Securities

Neither Carrick Capital nor its supervised persons accept compensation for the sale of securities or other investment products outside of their association with Carrick Capital.

The foregoing discussion in Item 5 represents Carrick Capital's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Carrick Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers. Please refer to the applicable Fund's Governing Documents for more information.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A., Carrick Capital generally receives a carried interest equal to a percentage of the net income in a particular Fund. Carrick Capital allocates investment opportunities to Funds, and not to individual Investor accounts.

Differences in Carrick Capital's compensation arrangements with the Funds, particularly if some Funds were to pay higher performance-based compensation, could create incentives for Carrick Capital to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation, as could the ownership interest of Carrick Capital and/or its affiliates (e.g., as a General Partner) in some Fund accounts. Notwithstanding these conflicts, Carrick Capital will allocate transactions and opportunities among the various Fund accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Carrick Capital to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding this potential incentive, Carrick Capital will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Carrick Capital provides investment advice and management to the Funds and may in the future provide the same or similar services to other privately placed investment funds and/or other clients.

Carrick Capital intends to restrict the number of Investors in a Fund and will offer Interests only through non-public transactions in order to maintain their exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Prospective Investors in a Fund must meet eligibility criteria and are subject to limitations on withdrawal. Prospective Investors are encouraged to thoroughly review a Fund’s Governing Documents, which set forth all of the Funds terms in detail. Though the Funds generally pursue the same strategy, offering terms may differ. SPVs invest side by side with a Fund, but terms for such SPVs may differ from those of a Fund and are negotiated on a case by case basis.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933) and a “qualified client” (as defined in Rule 205-3 under the Advisers Act) and must meet other criteria as specified in the Governing Documents.

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

A. & B. Methods of Analysis and Investment Strategies

Carrick Capital’s investment strategy primarily involves direct investment in privately held companies with either proven or potential for fast growth and profitability: targeting businesses that demonstrate (a) high gross margin potential; (b) capital efficiency; and (c) significant operating leverage. The Firm focuses its efforts and time on a select few investments based on an investment approach that emphasizes detailed operational assessment during due diligence and extensive involvement post investment.

Carrick targets middle market, control-oriented growth equity investments in tech-enabled business services and software. Carrick is typically the sole institutional investor in its portfolio companies.

C. Risks of Investments and Strategies Utilized

Risk Inherent in Venture Capital Investments. The types of investments that a Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an Investor’s entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources.

The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

No Assurance of Investment Return. The Fund's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that the Fund will be able to invest its capital on attractive terms or generate returns for its investors. There is no assurance that the Fund's investments will be profitable and there is a risk that the Fund's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the Limited Partners prior to, or upon, liquidation of the Fund.

Reliance on the General Partner. The Limited Partners will not have a right or power to participate in the management of the Fund. Accordingly, no investor should purchase any interests in the Fund unless it is willing to entrust all aspects of management of the Fund, including making investments consistent with the Fund's investment objectives and policies, to the General Partner. The Limited Partners will not receive detailed financial information issued by portfolio companies in which the Fund invests that will be available to the Fund.

Investments in Unseasoned Companies. The Fund may invest a portion of its assets in privately held companies with limited histories of profit and stability. These companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Fund may be represented by at least one member of the General Partner on a portfolio company's board of directors, each portfolio company will be managed on a day-to-day basis by its own officers (who generally will not be affiliated with the Fund or the General Partner). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Buyouts, Spinouts, Divestitures, Take-Private Investments. The Fund may invest a significant portion of its assets in buyouts, spinouts, divestitures, take-privates, turnarounds and corporate restructurings. Such investments are usually made in distressed companies with troubled operations, organization, management, products or services. Such portfolio companies are generally mature and may have had a history of substantial negative operating results. As a result, the Fund will likely be required to invest substantial amounts of capital and time in such entities. The Fund would make such investments under the assumption that the Firm will be able to assist with the turnaround of such companies. There is no guarantee that the Fund will have sufficient capital to support such portfolio companies or that the Firm will possess, or properly use, the skills or resources necessary to achieve a positive result. In

addition, if the Firm is unable to effectively assist such distressed companies, there is significant risk that the Fund will not be able to recoup any of its investment in such entity. Furthermore, such investments generally require a considerable amount of the Firm's time and human capital. As such, the period within which a gain, if any, would be realized from such investments may be considerably longer than other investments.

Line of Credit. Certain Funds are parties to one or more subscription-based credit facilities and borrowings by the Funds. Such facilities will generally be secured by the Funds' investors' capital calls and contributions as well as by the Funds' cash, securities and other assets subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Funds' investors may be subordinated to such facilities. Subject to the limitations in the Governing Documents of a Fund, the use of a subscription-based credit facility by such Fund is within the applicable general partner's discretion. The intention of the Firm is that such borrowings will be short-term in nature, no more than 180 days and will be repaid on a regular basis.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with Carrick Capital. Investors should consult their applicable Governing Documents.

Item 9 – Disciplinary Information

Carrick Capital and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Carrick Capital nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Carrick Capital nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Funds may co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among Funds and co-investment vehicles would be made on what Carrick Capital believes to be a fair and equitable basis.

D. Selection of Other Advisors or Managers

Carrick Capital does not utilize or select other advisors or third-party managers. All assets are managed by Carrick Capital.

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

A. Code of Ethics

Carrick Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of Carrick Capital (collectively, “Employees”). Carrick Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its clients. In serving its clients, Carrick Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles and the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted in a manner that is consistent with the Code to avoid any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must certify that he or she has received it and has complied with its provisions on an annual basis. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Carrick Capital will share its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to Carrick Capital at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Principals and Employees of Carrick Capital and its affiliates may directly or indirectly own an interest in portfolio companies in which the Funds invest or own an interest in private investment funds, including Funds managed by Carrick Capital. Such investments owned by the Principals and Employees originated prior to Carrick Capital and only relates to a few early investments. The fact that Carrick Capital, its Employees and other related persons may have a financial ownership interest in the portfolio companies and/or Funds creates a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

Carrick Capital may from time to time engage in a cross transaction between two funds (e.g., when investment limited partnership interests or other investments may be assigned or transferred between Funds). This presents a risk that the terms of the transaction may favor

one Fund (and its underlying investors) at the expense of the other Fund. In such limited instances, (i) the Chief Compliance Officer and the investment committee must approve the transaction, (ii) the Firm must obtain approval from the Fund investors or the advisory committee, if any, of the affected Fund(s) prior to the transaction; and (ii) the details of the transactions should be properly recorded in the books and records of the affected Funds.

C. Investing Personal Money in the Same Securities as Clients

The Funds primarily invest in the securities of private companies. The Firm, its employees and other related persons (including family members and close personal friends) may invest directly in the same portfolio companies or alongside in a Fund. As Investors of the same portfolio companies (and their related products) in which a Fund invests, such persons may participate in any capital gains (or losses) along with the Funds. Accordingly, there is a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with a Fund's investments. The Firm requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

D. Miscellaneous

There may be situations in which an Investor or an affiliate of the Firm has or forms a business relationship with a portfolio company. The Firm will use its best efforts to ensure that all conflicts that arise as a result of such relationship are monitored, disclosed, and mitigated when appropriate.

As disclosed in the Funds' Governing Documents, Carrick Capital's related persons may buy or sell specific securities for its or their own account that are not deemed appropriate for Fund accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Fund accounts are made.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances the Funds may invest in publicly traded or

other securities, which trades may be entered and executed through one or more broker-dealers.

At this time, Carrick Capital does not engage in “soft dollar” arrangements with broker-dealers.

B. Brokerage for Client Referrals

As discussed above, Carrick Capital’s engagement of broker-dealers is limited. Carrick Capital does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Carrick Capital may receive referrals in the future and if it does, will appropriately amend this Brochure.

C. Directed Brokerage

Carrick Capital does not accept directed brokerage arrangements. Transactions are executed by brokers selected by Carrick Capital, in its discretion, and without the consent of the Funds or Fund Investors. Carrick Capital may enter into directed brokerage arrangements only in its discretion.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Carrick Capital closely monitors companies in which a Fund invests, and reviews are generally performed quarterly to confirm that each Fund maintained in accordance with its stated objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds and SPVs will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Carrick Capital does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Carrick Capital or its affiliates may have entered into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) assist in the capital-raising efforts of a Fund in exchange for a fee. The fee paid, if any, to such persons may be calculated as a percentage of funds raised by such persons, as specifically negotiated between Carrick Capital and each such person or a flat fee. The Funds may pay a fee, but such payments offset the management fee. Due to the agreements that Carrick Capital has with promoters and the compensation structures, certain conflicts exist. Namely, the promoter has an incentive to recommend Carrick Capital and its fund offering(s) because it is compensated to provide referrals. Neither Carrick Capital nor its affiliates engage any placement agent or finder that is not a member of FINRA (or, if applicable, corresponding non-U.S. authorities) and duly registered with the SEC as a broker-dealer. These arrangements are in compliance with Rule 206(4)-1 of the Advisers Act and are disclosed in the relevant Fund's Governing Documents.

Item 15 – Custody

Under the Advisers Act, the Firm is deemed to have “custody” over the Fund's assets because the Firm's affiliates serve as general partners and managing members, as applicable, of the Funds, even though independent, qualified custodians actually hold those assets. The Firm complies with the rule by providing Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements.

Item 16 – Investment Discretion

The Funds' Governing Documents generally authorize Carrick Capital to invest and trade their assets in a broad range of investments. While there may be certain limitations, such as concentration, geographic area and other parameters, investments are selected at Carrick Capital's sole discretion. Carrick Capital may enter into certain type of investment transactions and employ any investment methodology or strategy it deems appropriate.

Pursuant to a Funds' Governing Documents, each Investor designates Carrick Capital as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs.

Item 17 – Voting Client Securities

Carrick Capital votes proxies related to underlying portfolio companies of the Funds' portfolios. Carrick Capital will vote any such proxies in the best interests of the Funds and in accordance with proxy voting policies and procedures.

Where a proxy proposal raises a material conflict between Carrick Capital's interests and the interests of the Funds, Carrick Capital will seek to resolve the conflict in the best interest of the Funds.

If you have any questions about Carrick Capital's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact Carrick Capital.

Item 18 – Financial Information

Carrick Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Carrick Capital does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Carrick Capital has discretionary authority over client assets. At this time, neither Carrick Capital nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

Carrick Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.