

INVESTMENT ADVISER BROCHURE

SORENSEN PARTNERS, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Sorenson Partners, LLC (“Sorenson”). If you have any questions about the contents of this Brochure, please contact us at (801) 407-8400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Sorenson is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

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

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ADVISORY BUSINESS

Sorenson, the registered investment advisory firm, is a Delaware limited liability company. Sorenson and its affiliated investment advisers, West Rim Capital SCP Management, L.P. ("**WRCM**") and West Rim Capital I, LLC ("**West Rim**," and together with WRCM, the "**Advisers**") were formed to provide "investment supervisory services" to their clients, which are expected to consist of private investment-related funds, including Sorenson Capital Partners, L.P. (the "**Fund**," and together with any future private investment fund, "**Private Investment Funds**"). Sorenson, the general partner of the Fund (the "**General Partner**," and together with the Advisers, the "**Managers**"), has the authority to make all investment decisions for the Fund. The General Partner, which is managed by West Rim, has delegated to WRCM the day-to-day investment advisory services of the Fund.

The Fund and any other Private Investment Funds that may be formed by the General Partner (or its affiliates) at a later date or that may otherwise become clients of the General Partner are expected to invest through negotiated transactions in operating entities. The Managers' investment advisory services to the Fund consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. From time to time, the managing directors or other personnel of the Managers or their affiliates may serve on a portfolio company's board of directors or otherwise act to influence management of companies held by the Fund. The Managers may establish one or more Small Business Investment Companies ("**SBICs**") in the future which are expected to invest side-by-side with the Fund.

The Managers' advisory services for Private Investment Funds are detailed in the applicable private placement memoranda and limited partnership agreements and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in Private Investment Funds participate in the overall investment program for the applicable fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints.

As of December 31, 2010, Sorenson managed **\$68,085,647** in client assets on a discretionary basis. Sorenson is principally controlled by its managing member, West Rim, which is managed by Ron Mika, Fraser Bullock and Tim Layton (collectively, the "**Principals**").

FEES AND COMPENSATION

With respect to the Fund, the General Partner receives an annual management fee and a carried interest. The annual management fee ("**Management Fee**") is a maximum of 2.5% of aggregate investor capital commitments ("**Commitments**") payable quarterly in advance (subject to potential reductions due to waivers and offsets under certain circumstances) and commences from the Fund's initial closing (whether or not an investor was admitted at an initial or subsequent closing). Beginning the earlier of (i) six years after the initial closing date, or (ii) following certain events (as more fully described in the Fund's partnership agreement (the "**Partnership Agreement**")); such period hereinafter referred to as the "**Commitment Period**"), the Management Fee shall be reduced to 2.5% (or 1.75% if a successor fund has commenced operations) of all investor capital contributions for investment less distributions of such capital

and any complete write-offs of portfolio investments. The Management Fee generally will be payable until all portfolio investments are distributed or until the General Partner's relationship with the Fund is terminated for other reasons (as described in the Partnership Agreement). The Fund's organizational documents permit the Management Fee to be waived and for a Manager to receive a credit against capital contributions otherwise owed. In addition, the General Partner will receive a carried interest or performance fee from investors in the Fund equal to 20% of all realized profits (as more fully described in the Partnership Agreement). The carried interest distributed to the General Partner is subject to a potential giveback at the end of life of the Fund if the General Partner has received excess cumulative distributions. The Management Fee is paid by the General Partner to WRCM for day-to-day investment advisory services for the Fund.

Managers and/or affiliates may provide various management and financial analysis services to companies in the Fund's portfolio and may receive compensation ("**Supplemental Fees**") from these companies in connection with such services. This compensation may, in many cases, offset a portion of the Management Fees paid by the Fund and, in certain cases such as directors' fees, may be offset against Management Fees up to one hundred percent of the amount received and as further described in the Fund's Partnership Agreement. However, in other cases (e.g., provision of certain corporate services to a portfolio company), these fees would be in addition to Management Fees, subject to limitations in the Partnership Agreement.

The General Partner and/or its affiliates may exempt certain persons from payment of all or a portion of Management Fees and/or carried interest, including personnel or owners of the General Partner or its affiliates, persons with family or other relationships with the General Partner or its affiliates, service providers for the General Partner or its affiliates, or other unaffiliated parties. Any such exemption from fees and/or carried interest may be a direct exemption or rebated by the General Partner and/or its affiliates. Additionally, investment vehicles affiliated with Bain Capital are permitted to co-invest alongside the Fund without a fee.

It is expected that any future Private Investment Funds will have a similar fee structure.

The Fund and other Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are paid during the term of the Fund and investors generally are not permitted to withdraw or redeem interests in the Fund.

Principals or other employees of the General Partner may receive a portion of the performance fees or carried interest received by the General Partner or its affiliates.

In addition to the Management Fee and carried interest payable to the Managers, the Fund bears certain expenses. As set forth in the Partnership Agreement, the Fund bears all expenses of the Fund that are not reimbursed by portfolio companies, including: legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s; out of pocket expenses incurred in connection with transactions not consummated; expenses of the advisory board (the "**Advisory Board**") composed of representatives of the Fund's investors (collectively, the "**Limited Partners**") and annual meetings of the Limited Partners; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the

Fund. Brokerage fees may be incurred in accordance with the practices set forth in “Brokerage Practices.”

Principals or other employees of the General Partner may receive a portion of the performance fees or carried interest received by the General Partner or its affiliates. Sorenson Venture Investments, LLC (“**Anchor Partner**”) has agreed to serve as the initial limited partner for the Fund. Sorenson Venture Management, LLC, an affiliate of the Anchor Partner, will be a member of the General Partner, which will entitle it to a portion of the General Partner’s carried interest in the Fund’s profits. The Anchor Partner has the right to designate one person, including principals or affiliates, as a member of the Fund’s Advisory Board.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the General Partner receives a carried interest allocation on certain realized profits in the Fund. The Managers also manage accounts that are not charged a performance-based fee. This practice could present a conflict of interest because the Managers have an incentive to favor accounts for which we receive a performance-based fee. The Managers attempt to resolve such conflicts of interest in light of their obligations to investors in their Private Investment Funds and the obligations owed by the Managers to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Fund, other Private Investment Funds and such investment vehicles in a fair and equitable manner.

TYPES OF CLIENTS

The Managers provide investment advice to Private Investment Funds (of which one or more may be a SBIC), including the Fund. Private Investment Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Managers and their affiliates.

The Fund generally has a minimum investment amount of \$5 million for third-party investors, and the Fund interests are offered and sold solely to accredited investors who are also qualified clients. Such minimum investment amount may be waived by the General Partner.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

WRCM has been selected by the General Partner to provide day-to-day investment advisory services to the Fund, under the supervision of the General Partner. The Managers share common owners and personnel. Accordingly, the Managers’ investment methodology is described below.

There can be no assurance that the Managers will achieve the investment objectives of the Fund and a loss of investment may be possible.

Investment and Operating Strategy

The investment strategy of the Managers is to seek to increase the value of, and to find desirable exit opportunities for, the investments in the Fund.

The Managers seek to provide returns to investors by (i) using their networks to source attractive businesses, (ii) performing detailed deal evaluation and due diligence to select, structure and appropriately price investments, and (iii) actively managing the Fund's investments in conjunction with portfolio company management.

Deal flow. The Managers have access to established networks of company executives, other buyout funds, venture capitalists, consultants, attorneys, academics, accountants, investment bankers, business brokers and analysts to serve as sources of deal flow, which the Managers will use together with new relationships to develop investment opportunities.

Detailed Due Diligence. The Managers will perform detailed due diligence activities for identified investment opportunities, encompassing, as appropriate, the industry, competitive position, cost structures, customers, management and financial performance.

Active Portfolio Management. The Managers will be actively involved with the Fund's portfolio companies, providing on-going strategic direction and operational support.

To accomplish the foregoing, the Managers intend to retain a larger professional staff than they believe is typical for private equity funds of a comparable size.

Type of Investments

The Fund invests in operating or financial entities, including other investment entities that invest in operating companies such as partnerships or limited liability companies. Equity-related securities may include preferred stock, warrants, convertible debt or preferred stock, partnership or similar interests in operating entities, options and other derivative type securities. While not its principal focus, the Fund may from time to time invest in cash instruments or short-term debt instruments, including mutual funds which invest in such instruments, pending investment, reinvestment or distribution to its investors. The Fund will hold a substantial portion of its assets in restricted securities, but generally will seek registration rights or other liquidity features in connection with investments to enable it to exit the investment at an appropriate point under the individual circumstances of each investment. The Fund may use leverage in connection with its investments.

Risks of Investment

The Fund and its investors bear the risk of loss that the Managers' investment strategy entails. The risks involved with the Managers' investment strategy and an investment in the Fund include, but are not limited to:

- 1) Business Risks. The Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- 2) Future and Past Performance. The performance of the Principals' prior investments is not indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
- 3) Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- 4) Concentration of Investments. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.
- 5) Lack of Sufficient Investment Opportunities. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, Limited Partners will be required to pay annual management fees during the Commitment Period based on the entire amount of their Commitments.
- 6) Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual management fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.
- 7) Leveraged Investments. The Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit market, which state is difficult to accurately forecast. During times when credit markets are tight it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time the Fund determines that it is desirable to sell all or part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency. See also Section IX- Legal and Tax Matters - Tax Exempt Investors.
- 8) Limited Transferability of Fund Interests. There will be no public market for partnership interests in the Fund, and none is expected to develop. There are substantial restrictions upon the transferability of partnership interests in the Fund under the Partnership Agreement and applicable securities laws. In general, withdrawals

of partnership interests in the Fund are not permitted. In addition, partnership interests in the Fund are not redeemable.

- 9) Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of the Fund's investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners.
- 10) Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Fund will be vested entirely with the General Partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The loss of service of one or more of the Principals could have an adverse effect on the Fund's ability to realize its investment objectives. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of the General Partner. Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Fund generally intends to invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate a company successfully.
- 11) Projections. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.
- 12) Conflicting Investor Interests. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.
- 13) Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.
- 14) Non-U.S. Investments. The Fund may invest in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and foreign tax rules to cross-border investments, possible imposition of foreign taxes on the Fund and/or the partners with respect to the Fund's income, and possible foreign tax return filing requirements for the Fund and/or the partners. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.
- 15) Significant Default Penalties. The Partnership Agreement provides for significant penalties and other adverse consequences in the event a Limited Partner defaults on its Commitment or other payment obligations. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced

to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

- 16) Dilution. Limited partners admitted to the Fund at subsequent closings will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its *pro rata* share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.
- 17) General Partner's Carried Interest. The fact that the General Partner's carried interest is based on a percentage of net profits, may create an incentive for the General Partner to cause the Fund to make riskier or more-speculative investments than would otherwise be the case.
- 18) Public Company Holdings. The Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Principals, and increased costs associated with each of the aforementioned risks.
- 19) Director Liability. The Fund will often obtain the right to appoint a representative to the board of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.
- 20) Delayed Schedule K-1s. The Fund may not be able to provide final Schedule K-1s to Limited Partners for any given fiscal year until after April 15 of the following year. The General Partner will endeavor to provide Limited Partners with final Schedule K-1s or with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedule K-1s may not be available until the Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s. Limited Partners may be required to obtain extensions of the filing dates for their federal, state, and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.
- 21) Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have an adverse effect upon the portfolio companies in which the Fund makes investments.

Conflicts of Interest

The Principals currently manage and are permitted in the future to manage other investment funds and investments similar to those in which the Fund will be investing, and may direct certain relevant investment opportunities to those investment funds and investments. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments. The significant investment of the Principals in the Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Partners, although the Principals have economic interests in such other investment funds and investments as well and receive management fees and/or

carried interests relating to such interests. Such other investment funds and investments that the Principals may control or otherwise be involved with may compete with the Fund or companies acquired by the Fund. Following the Commitment Period, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

From time to time, the Principals will be presented with investment opportunities that would be suitable not only for the Fund, but also for other Private Investment Funds and other investment vehicles operated by advisory affiliates of the Managers. In determining which investment vehicles should participate in such investment opportunities, the Managers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. The Managers attempt to resolve such conflicts of interest in light of their obligations to investors in their Private Investment Funds and the obligations owed by the Manager's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Fund, other Private Investment Funds and such investment vehicles in a fair and equitable manner. Where necessary, the Managers consult with and receive consent to conflicts from an advisory committee consisting of Limited Partners of the Fund and such other investment vehicles.

Because the General Partner's carried interest is based on a percentage of net realized profits, it may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than would otherwise be the case. Since the General Partner is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions.

DISCIPLINARY INFORMATION

Sorenson and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following affiliated investment advisers also provide investment advice to the Fund:

West Rim Capital I, LLC ("**West Rim**")

West Rim is the managing member of the General Partner and is the general partner of WRCM. Some of the members of West Rim are also limited partners of WRCM. Some of the Principals, officers, employees and/or consultants of West Rim serve the General Partner and WRCM in similar capacities. West Rim is registered with the SEC under the Advisers Act.

West Rim Capital SCP Management, L.P. ("**WRCM**")

WRCM is the management company that primarily provides the day-to-day investment advisory services to the Fund and other Private Investment Funds. Some of the Principals, officers, employees and/or consultants of WRCM serve the General Partner and West Rim in similar capacities. WRCM is registered with the SEC under the Advisers Act.

Bain Capital ("Bain")

The Managers have an arrangement with Bain as a result of Mr. Mika's transition from Bain to the Managers. Mr. Mika was a principal and equity holder in Bain and/or certain of its affiliates. Under the agreement, investment vehicles affiliated with Bain have a right to co-invest alongside the Fund without a fee. Additionally, as part of Mr. Mika's separation agreement with Bain, there are certain restrictions on the Managers and the Fund such as (i) the Fund may not accept more than \$275 million in aggregate commitments from its limited partners, (ii) the Managers may only solicit a limited number of institutional investors that are investors in private equity funds affiliated with Bain and (iii) the Managers will be restricted in their ability to hire current or former employees of Bain.

Fund II Managers

The below described affiliated advisers provide advice to Sorenson Capital Partners II L.P., West Rim Capital Partners II, L.P., West Rim Capital Partners II-A, L.P. and West Rim Capital Partners II-B, L.P. ("**Fund II**"), the second Private Investment Fund managed by the Firm. West Rim Capital Advisers, L.P. ("**West Rim Advisors**") and West Rim Capital Associates II, L.P. ("**West Rim Associates II**") collectively manage Fund II. West Rim Associates II is the General Partner of Fund II and has delegated the day-to-day investment advisory services with respect to Fund II to West Rim Advisors. West Rim Capital Advisers LLC is the general partner of West Rim Associates II and West Rim Advisors. The Fund II Managers are registered with the SEC under the Advisers Act. Some (and not all) of the principals, owners, officers, employees, and/or consultants of the Fund II Managers serve the General Partner, WRCM and West Rim in similar capacities as they serve the Fund II Managers. As is typical in private equity fund structures, each time a new Private Investment Fund is formed new management entities are formed to manage and advise such fund. Certain principals, owners, officers and/or employees of the Fund II Managers are no longer with the Managers and have joined Huntsman Gay Global Capital as more fully described in the Fund's Private Placement Memorandum.

*Huntsman Gay Global Capital ("**HGGC**")*

HGGC is a private equity fund sponsor focused on middle market leveraged buyouts and strategic investments in mid-cap companies. Pursuant to the terms of the Fund II Partnership Agreement, Ron Mika is permitted to dedicate up to 50% of his time to HGGC matters. However, Ron Mika currently serves in a limited advisory role at HGGC and only commits a nominal portion of his time to HGGC matters and is not involved in the day to day management of HGGC. Other than Ron Mika's limited advisory role, HGGC operates separately and independently from the Firm. Certain principals, owners, officers and/or employees of HGGC may be permitted to invest in the Fund or alongside the Fund without the payment of management fees or carried interest. Similarly, Ron Mika and certain other principals, owners, officers and/or employees of the Firm may be permitted to invest in any private fund sponsored by HGGC without the payment of management fees or carried interest. HGGC is based in Utah, Florida and California and is registered as an investment adviser with the SEC.

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

A Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”) sets forth standards of conduct that are expected of the Managers’ employees and addresses conflicts that arise from personal trading by employees. The Code requires certain of the Managers’ employees to report their personal securities transactions and prohibits certain of the Managers’ employees from directly or indirectly acquiring beneficial ownership of securities in an initial public offering or a private offering without first obtaining approval from the Managers’ Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Donna B. Tillery at (801) 407-8407. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that assures that the interests of the clients take precedence.

The Managers and their affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Managers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Managers. Accordingly, should the Managers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Managers would be prohibited from communicating such information to clients, and the Managers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Managers’ personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Fund.

Principals and employees of the Managers and their affiliates may directly or indirectly own an interest in Private Investment Funds including the Fund.

From time to time, investors in Private Investment Funds, affiliates of the Managers, and/or other persons may co-invest side-by-side with Private Investment Funds in portfolio companies. The General Partner and its Partners have agreed to commit approximately \$15 million to invest in or alongside the Fund. Of this amount at least one percent of the aggregate commitments to the Fund will be invested through the General Partner. Where possible and appropriate, the General Partner may, but will be under no obligation to, provide co-investment opportunities to one or more limited partners of the Fund before making such opportunities available to others.

The Managers and their affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain vehicles sponsored by the Managers and their affiliates (the “**Reference Funds**”) may restrict, limit or prohibit, in whole or subject to certain procedural requirements,

investments of certain other vehicles in issuers held by such Reference Funds or may give priority with respect to investments to such Reference Funds. Some of these restrictions could be waived by investors (or their representatives) in such Reference Funds.

From time to time, investors in Private Investment Funds, affiliates of the Managers, and/or other persons may co-invest side-by-side with Private Investment Funds in portfolio companies. West Rim has agreed to commit approximately \$7.5 million, increasing to \$10 million during the term of the Fund to invest in or alongside the Fund. This commitment amount may be adjusted annually by West Rim, but may not be adjusted below \$7.5 million and may not be adjusted downward without consent of the Anchor Partner, except in connection with personnel changes of the Managers. Where possible and appropriate, the General Partner may, but will be under no obligation to, provide co-investment opportunities to one or more limited partners of the Fund before making such opportunities available to others. Additionally, investment vehicles affiliated with Bain Capital have a right to co-invest alongside the Fund for no fee.

BROKERAGE PRACTICES

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

If the Managers sell publicly traded securities for the Fund, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Managers. The Managers select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Managers may consider a variety of factors, including: (i) prompt execution of orders, (ii) the reliability, integrity, financial condition and execution capability of the firm being considered for effecting transactions in light of the size and difficulty of executing the order, (iii) the price and (iv) the capabilities of firms to supply research services.

The Managers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting client transaction to the extent consistent with the interests and policies of the accounts. Although the Managers generally seek competitive commission rates, they will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with obtaining best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them. Such research services

include economic research, market strategy research, industry research, company research, fixed income data services, computer based quotation equipment and research services, and portfolio performance analysis. As a general matter, research provided by these brokers may be used to service all of the Managers' clients. However, each and every research service may not be used for the benefit of each and every account managed by the Managers, and brokerage commissions paid by one account may apply towards payment for research services that might not be used in the service of that account. Research services may be shared between the Managers and their affiliates.

There is no agreement or formula for the allocation of brokerage business on the basis of research services. The Managers may, in their discretion, cause the client accounts to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charges for effecting such transactions. This may be done where the Managers have determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Managers would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Managers will periodically determine which brokers have provided research that has been helpful in the management of client accounts. To the extent consistent with the Managers' goal to obtain best execution for their clients, the Managers seek to place a portion of the trades that they direct with the brokers who are identified through this process. The Managers are able to furnish a continuous investment program to their clients by using information provided by broker-dealers as well as other research. The Managers consider access to such information to be an important element of investment decision making.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for client accounts are completed independently, the Managers may also purchase or sell the same securities or instruments for a number of accounts simultaneously. From time to time, the Managers may, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating client of the Managers are favored over any other client. When an aggregated order is filled in its entirety, each participating client account generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each client account participating in such buy or sell order in accordance with the amount of securities originally requested for such account.

Each client account generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to clients over time.

REVIEW OF ACCOUNTS

The investments made by the Private Investment 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. However, the Managers closely monitor companies in which the Private Investment Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

The Fund will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return, (iii) quarterly information describing each new portfolio company investment or the occurrence of any material event relating to any portfolio company investment.

CLIENT REFERRALS AND OTHER COMPENSATION

The Managers and/or their affiliates may provide various management and financial analysis services to companies in the Fund's portfolio and may receive compensation from these companies in connection with such services. This compensation may, in many cases, offset a portion of the Management Fees paid by the Fund and, in certain cases such as directors' fees, may be offset against Management Fees up to one hundred percent of the amount received and as further described in the Fund's Partnership Agreement. However, in other cases (*e.g.*, provision of certain corporate services to a portfolio company), these fees would be in addition to Management Fees, subject to limitations in the Partnership Agreement. See "Fees and Compensation."

From time to time, the Managers may enter into solicitation arrangements pursuant to which the Managers compensate persons for client referrals that result in the provision of investment advisory services by the Managers.

CUSTODY

As required by the Advisers Act, the Managers have established an account with qualified custodians to hold funds and securities on behalf of the Fund in custody as follows: Wells Fargo Bank, 299 S. Main St., Salt Lake City, UT 84111, and Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054.

INVESTMENT DISCRETION

The Managers have discretionary authority to manage investments on behalf of the Fund. As a general policy, the Managers do not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, the Managers may enter into "side letter" arrangements with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in the Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Managers assume this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the Limited Partners of the Fund.

VOTING CLIENT SECURITIES

In accordance with SEC requirements, the Managers have adopted Proxy Voting Policies and Procedures (“**Policy**”) to address how any Manager will vote proxies, as applicable, for the Fund’s portfolio investments. The Policy seeks to ensure that the applicable Manager votes proxies (or similar instruments) in the best interest of the Fund, including when there may be material conflicts of interest in voting proxies. The Managers generally believe their interests are aligned with the Fund’s investors through the Managers’ principals beneficial ownership interests in the Fund. In the event, however, there is or may be a conflict of interest between the applicable Manager and the Fund in voting proxies, the Manager may address the conflict using several alternatives, including by seeking the approval or concurrence of the Advisory Board on the proposed proxy vote or through other alternatives set forth in the Policy. The Managers do not consider service on portfolio company boards by Manager personnel or the Managers’ receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Policy sets forth certain specific proxy voting guidelines the Managers follow when voting proxies on behalf of the Fund. If you would like a copy of the Managers’ complete Policy or information regarding how the Managers voted proxies for particular portfolio companies, please contact Donna B. Tillery at (801) 407-8407 and it will be provided to you at no charge.

FINANCIAL INFORMATION

The Managers do not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF THE MANAGERS

The following Principals determine general investment advice to be given to clients and supervise the Managers’ other investment professionals and employees. These individuals may hold other positions with affiliates of the registered investment advisory firm and in certain cases, non-affiliates. Accordingly, certain Principals will not devote all business time solely to the registered investment advisory firm.

Ron Mika

Educational Background and Business Experience

Mr. Mika serves as a Managing Director of both West Rim and WRCM. Prior to the formation of the firm in 2002, Mr. Mika was a Managing Director at Bain Capital since 1996. His areas of investment emphasis included: manufacturing, automotive supply, chemicals, consumer products, distribution, scientific equipment, retail, and packaging in small and middle-market sized businesses. Mr. Mika also serves in a limited capacity as an Executive Director at a private equity fund sponsored by Huntsman Gay Global Capital (the “**HGGC Fund**”). Mr. Mika received a Masters of Business Administration degree with honors from Harvard Business School in 1989 and a B.S. in Chemical Engineering, magna cum laude, from Brigham Young University in 1985. He was born on December 20, 1960.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Mika.

Other Business Activities

Mr. Mika is not engaged in any investment-related business outside of his roles with the Managers and their affiliated investment advisers.

Additional Compensation

Mr. Mika does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Mika is part of a team that is responsible for implementing and overseeing the investment strategy of the Managers. While Mr. Mika is not directly supervised by any one individual, the Managing Directors are responsible for guiding the overall activities of the Managers, including the supervision of investment professionals such as Mr. Mika. The Managing Directors are Fraser Bullock, Tim Layton and Ron Mika, all of whom can be reached at (801) 407-8400.

Fraser Bullock

Educational Background and Business Experience

Mr. Bullock serves as a Managing Director of both West Rim and WRCM. Prior to formation of the firm in 2002, Mr. Bullock was the President and CEO of the Salt Lake Organizing Committee for the Olympic Winter Games of 2002. He joined the Organizing Committee in May of 1999 and acted as its Chief Operating Officer until his appointment as President and CEO in April 2002. His continuing obligations terminated in 2003. Prior to the Organizing Committee, Mr. Bullock founded Alpine Consolidated, LLC in 1996, a company specializing in effecting business consolidations, and served as a Managing Director until 2002. Mr. Bullock received a Master of Business Administration in 1980 and a B.A. in Economics in 1978 from Brigham Young University. He was born on April 6, 1955.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Bullock.

Other Business Activities

Mr. Bullock is not engaged in any investment-related business outside of his roles with the Managers and their affiliated investment advisers.

Additional Compensation

Mr. Bullock does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Bullock is part of a team that is responsible for implementing and overseeing the investment strategy of the Managers. While Mr. Bullock is not directly supervised by any one individual, the Managing Directors are responsible for guiding the overall activities of the Managers, including the supervision of investment professionals such as Mr. Bullock. The Managing Directors are Fraser Bullock, Tim Layton and Ron Mika, all of whom can be reached at (801) 407-8400.

Tim Layton

Educational Background and Business Experience

Mr. Layton serves as a Managing Director of West Rim. Prior to formation of the firm in 2002, Mr. Layton was a Managing Director of Alpine Consolidated, LLC, a firm specializing in effecting industry consolidations, from 1998 to 2002. Mr. Layton graduated first in his MBA program class at Brigham Young University in 1980 and also graduated magna cum laude with a B.S. in Statistics and a Minor in Economics from Brigham Young University in 1978. He was born on July 5, 1954.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Layton.

Other Business Activities

Mr. Layton is not engaged in any investment-related business outside of his roles with the Managers and their affiliated investment advisers.

Additional Compensation

Mr. Layton does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Layton is part of a team that is responsible for implementing and overseeing the investment strategy of the Managers. While Mr. Layton is not directly supervised by any one individual, the Managing Directors are responsible for guiding the overall activities of the Managers, including the supervision of investment professionals such as Mr. Layton. The Managing Directors are Fraser Bullock, Tim Layton and Ron Mika, all of whom can be reached at (801) 407-8400.