



N O R T H G A T E

Form ADV Part 2A: Firm Brochure

Including, Brochure Supplement (Part 2B of Form ADV)

NC III, L.L.C. (“Management Company”)

March 31, 2011

Principal Office

NC III, L.L.C.

649 San Ramon Valley Blvd.

Danville, CA 94526

Telephone: +1 925 820 997

Fax: +1 925 820 9994

www.northgate.com

This brochure (the “Brochure”) provides information about the qualifications and business practices of NC III, L.L.C. If you have any questions about the contents of this Brochure, please contact our chief compliance officer (CCO), Robert West, at (925) 820-9970 or email rw@northgate.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about the firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Reference to our being a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Unless otherwise indicated, the term “Northgate” or “the firm” is broadly used within this Brochure to refer to the entire enterprise and not to a specific legal entity.

Item 2: Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that Advent provides to clients to comply with the SEC’s rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that Northgate’s previous brochure did not require.

In the future, this Item 2 will discuss only specific material changes that are made to the Brochure and provide clients with a summary of those changes. Northgate will also reference the date of the last annual update of Northgate’s Brochure.

In the past Northgate has offered or delivered information about its qualifications and business practices to clients on at least an annual basis. Pursuant to the new SEC requirements and rules, Northgate will make available a summary of any material changes to this and subsequent Brochures within 120 days of the close of its fiscal year. Northgate may also provide other ongoing disclosure information about material changes as necessary.

A copy of this Brochure may be obtained, without charge, by contacting Robert West, Chief Compliance Officer, at (925) 820-9970 or rw@northgate.com. Additional information about Northgate is available through the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Northgate who are registered, or are required to be registered, as investment adviser representatives of Northgate.

The material changes section of this Brochure discusses only material changes since the last annual update. The last annual update was March 31, 2010.

Material Changes since Last Annual Update

1. The transaction described as follows has not affected the ownership or operations of NC III, L.L.C. or other then existing general partners of Northgate funds. In September 2010, Religare Enterprises Limited (“Religare”), through a wholly owned subsidiary, closed on a transaction pursuant to which it acquired 70% of the membership interests of Northgate Capital, L.L.C. and Northgate Capital, L.P. and established a strategic relationship with Northgate Capital, L.L.C. and Northgate Capital, L.P., which are affiliates of NC III, L.L.C. and provide administrative services to the Northgate funds. The original Managing Directors maintain 100% control over all investment decisions and have responsibility for day-to-day operations of Northgate. Religare is a leading financial services, asset management and industrial firm, with a particularly broad presence in the emerging markets. The rationale for the partnership with Religare is to enhance Northgate’s capabilities in the emerging markets, as well as, to provide Northgate with a well-capitalized financial partner.
2. In November 2010, Northgate Capital Asia Limited was incorporated in Hong Kong as a wholly owned subsidiary of Northgate Capital, L.L.C. and opened its office in Hong Kong in space provided by Religare. Currently, there are three investment professionals based out of this office. The principal purpose of this office is to assist new Northgate funds in the research and analysis of investment opportunities in Asia and to expand Northgate’s brand such that investors in the region are generally more knowledgeable of its business activities.

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Item 4: Advisory Business

Northgate was formed in 2000 by three founding members and began business under the name University Technology Ventures, L.P.; Northgate later added two additional members, expanded its presence by opening a London office and changed its name to Northgate. Northgate was initially formed as a venture capital fund of funds focused investment firm. Today, the firm oversees over \$3 billion in global commitments to venture capital, private equity and distressed asset investment funds. There are nearly 400 venture capital and private equity investments across 39 different partnership groups. Northgate's principal office is in Danville, California and has other offices in London, Hong Kong and India. Northgate does not engage in other lines of business besides its fund of funds and direct co-investment funds businesses. These businesses represent 100% of assets under management in the overall organization and 100% of revenues and profits. Senior management dedicates all of its business time to Northgate activities.

The general partner (the "**GP Entities**") of each Northgate fund is responsible for all investment decision making. NC III, L.L.C. ("**NC**") is the general partner for a specific group of Northgate fund partnerships. NC also, more broadly, oversees the other GP Entities that existed before 2011 to ensure that all of the GP Entities within Northgate are adhering to the same requisite registered investment adviser standards as are applied to NC. Northgate Capital, L.L.C. and its affiliate, Northgate Capital, L.P. (collectively "**Northgate Capital**" or the "**Management Company**"), provide investment management advice and administrative services to limited liability companies that are the GP entities to the private investment fund partnerships (each a "**Fund**," together the "**Funds**"). These Funds primarily invest in securities of underlying venture capital and private equity partnerships or limited liability companies ("**Portfolio Funds**"). To a lesser extent, the Funds also invest directly into private companies and when doing so will execute these investments exclusively on a co-investment basis where there is another independent investment firm that is leading the financing round for the direct private company investments. Certain Northgate Funds have as their sole investment mandate the participation in **Portfolio Direct Co-Investments**. Both the Management Company, in its role as an advisor to the Funds and NC as a general partner, considers the Funds themselves to be its clients; the investors in the Funds are not deemed to be its clients, except to the extent the federal securities laws require that it treats the investors in the Funds as its clients. Northgate Funds generally do not invest in publicly traded securities.

The Northgate group of entities conducts its business through two broad sets of activities: investing and administering funds. All investment activities are performed by the GP Entities, while fund administration and investment advice is provided by the Management Company. Northgate's Managing Directors are Mark E. Harris, Brent M. Jones, Hosein Khajeh-Hosseiny, Jared W. Stone and Thomas A. Vardell (the "**Managing Directors**"). Prior to September 27, 2010, the Managing Directors collectively owned 100% of Northgate and a similar percentage of the GP entities. On September 27, 2010, Northgate closed on its strategic transaction with Religare, through which Religare Global Asset Management, Inc. ("**RGAM**"), a wholly-owned subsidiary of Religare, acquired a 70% equity stake in the Management Companies. The Managing Directors maintained their ownership and control of the GP Entities that existed at that time, including NC. Under the terms of this transaction, all investment decisions will remain under the exclusive control of the Managing Directors. The Managing Directors also maintain responsibility for Northgate's day-to-day operations.

RGAM has no ownership stake in the GP Entities that existed prior to 2011, including NC. While RGAM or an affiliate of RGAM will have a significant economic interest and be the managing member of future GP Entities; the

Managing Directors are the only members of Northgate's investment committee, which has exclusive authority to make investment decisions on behalf of the Funds.

Each Fund is a private investment vehicle and is not publicly offered. No part of this Brochure is a general solicitation of potential investors in any Fund. This Brochure is intended solely to describe Northgate's business.

The GP Entities are responsible for managing the capital committed to various Funds and seek long term capital appreciation by investing in Portfolio Funds that include a diversified group of venture capital, private equity and emerging markets funds. In addition, the Funds may invest in secondary fund investments or directly co-invest in a limited number of private equity company financings. In general, the fund of funds business strives to invest in top-performing funds managed by seasoned investment professionals. Access to certain Portfolio Funds is often restricted and Northgate leverages its relationships when investing in such funds. The Management Company provides investment management and administrative services to the various Funds.

Northgate Capital also provides investment advice to other GP Entities that are responsible for managing the capital committed to Funds which seek long term capital appreciation by investing directly in venture capital company financings. These direct investments are done on a co-investment basis where the GP Entity is investing alongside independent and generally well established venture capital firms that take a lead role in the investment activity.

Northgate Capital also provides investment management services to private investment funds that are offered and sold mainly to principals of Northgate, their friends and family members and certain other strategic limited partners.

In general, the Funds will invest according to the terms specified in Limited Partnership Agreements or Limited Liability Company Agreements (collectively referred to as "LPAs") for each of the Funds. The LPAs generally provide detail of all the terms and conditions for each of the Funds, including, the term of the Fund, capitalization, capital contributions, profits and losses, management fees, expenses, distributions, transfers, withdrawals, dissolution, liquidation, liability and indemnification. The LPAs provide that the GP Entities will be authorized to use discretion to cause the Funds to invest all of the capital commitments of the Funds, subject to the investment policies and investment restrictions provided for in the LPAs.

Item 5: Fees and Compensation

Northgate Capital provides investment management and administrative services to the Funds and is compensated through management fees. The LPAs provide that the Funds pay the GP Entities annual management fees, which are then generally assigned to Northgate Capital in return for the services Northgate Capital provides. The overall result is that, generally, each Fund pays its GP Entity an average management fee of between .8 and one percent per annum of the committed capital to each Fund and the GP Entities may then designate that some or all of the management fees it receives be paid to Northgate Capital or other service providers.

In addition to the management fee, the principals of each Fund's general partner, who may also be the owners in Northgate Capital, may receive an incentive allocation of a portion of a Fund's profits. The incentive allocation is based on the performance of the investments made by the Fund above the capital returned to the investors; see Item 6 for further discussion of performance fees.

It is important to note that when a Fund has made an investment in a Portfolio Fund, the Portfolio Fund generally pays management fees and performance fees to its investment manager. Therefore, an investor in a Fund may effectively pay two levels of advisory fees in connection with its investment in a Fund. The investor will be charged a management fee (and bear an incentive allocation, if applicable) and will bear its pro rata portion of any fees and expenses associated with the Fund's investment in an underlying investment partnership.

An investor in a Fund will also be subject to a pro rata allocation of organization, syndication, due diligence and other operating expenses of the Fund. Typically, there are specified limits for the amount of organization and syndication costs that may be charged.

The amount and duration of the management fee and incentive allocation are set prior to the commencement of a Fund's term and are not cancelable except for cause and by a vote of the limited partners. The management fee paid to the GP Entity by the Fund typically parallels the amount paid by the GP Entity to Northgate Capital in terms of amount and timing. However, the incentive allocation is paid directly to the GP Entity from the Fund, and the GP Entity, in turn, distributes the incentive allocation to the owners of the GP Entities. Infrequently, certain Fund investors may negotiate a lower or special management fee or incentive allocation.

The Funds pay management fees generally quarterly in advance, with appropriate reimbursements for any partial periods. Incentive allocations are paid to the GP Entities as proceeds are realized from Fund investments.

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

The carried interest structure or the incentive allocation as referred to above is generally a percentage of the profits generated after exceeding a relevant comparable public equity index, often referred to as the hurdle return, for the Funds investing in Portfolio Funds. For Funds investing in Portfolio Direct Investments, the carried interest structure is generally a percentage of the profits generated. Philosophically, for the funds of funds business, Northgate adheres to a model that carried interest should only be charged after investor returns exceed the returns of comparable equity indices. We believe that this structure creates alignment of economic interests between the investors and Northgate.

There are no side by side fee arrangements other than as described in Item 6 where the principals of the GP Entities may also receive an incentive fee in addition to the management fee.

Item 7: Types of Clients

The Funds' GP Entities are responsible for all investment decision making on behalf of the Funds. The Managing Directors, in considering investment decisions, take account of advice received by the Management Company and such other information they deem appropriate. Conceptually, we roll up the 39 investing partnerships into 19 fund family groups that comprise the clients of Northgate. The 19 fund family groups are allocated across four asset classes as summarized below:

Asset Class ^(a)	Investing Period Inception	Net Asset Value* (\$MM)	Committed Capital** (\$MM)
Venture Capital Fund-of-Funds	2000	464.6	718.5
Private Equity Fund-of-Funds	2002	871.0	1,531.5
Emerging Markets Fund-of-Funds	2006	128.6	261.2
Venture Direct Co-Investment	2005	543.8	534.4
Total		2,008.0	3,045.6

^(a) Fund-of-Funds asset classes include a small portion of secondary investments and Direct Co-Investments.

* Preliminary December 31, 2010 net asset values.

** Includes capital commitments from Fund investors and the GP Entity (cash contribution plus special allocations).

Above amounts include the most recent Northgate fund which is expected to close soon.

Investors in the Funds are generally institutional clients such as public and private pension plans, foundations, endowments, trust, family offices, corporations and certain high net worth individuals.

The LPAs generally impose a minimum capital contribution for investors who commit capital to the Fund. These minimums range from \$1 million to \$5 million, although these minimums may be waived in whole or in part by the relevant GP Entity.

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

Northgate's underlying investment philosophy rests on the fundamental belief that the most compelling reason to invest in venture capital or private equity is to seek meaningful outperformance relative to public equity alternatives. The GP Entities structure their sourcing, due diligence, execution and portfolio monitoring process with the purpose of maximizing outperformance while minimizing the risk of capital loss.

With the primary goal of generating returns that represent significant outperformance relative to the public equity alternatives the GP Entities will, in general, seek to invest in top performing funds managed by seasoned professionals that, in many cases, are difficult for new investors to access. The GP Entities may also invest in secondary investments in funds on an opportunistic basis or may co-invest in a limited number of private equity company financings.

Northgate's fund of funds employs one portfolio construction process for venture capital investments and a different one for private equity investments.

For venture capital, Northgate's process is based on the thesis that, where available, the majority of the portfolio should be allocated to the funds with superior historical performance. Globally recognized, these top-tier funds have deployed repeatable strategies that have delivered top quartile performance across several investment cycles. Despite that, it remains true that past performance is no guarantee of future performance, and each investment remains subject to a variety of risks as discussed in more detail below. A minority portion should be

allocated to upcoming funds working in the same eco-system as the historically top-tier group that exhibit the same potential for repeatable outperformance.

For private equity, Northgate's portfolio construction process is based on the thesis that the most reliable source of value creation is the active transformation of portfolio companies by private equity managers. As such, we expect a high correlation between (1) the distinctive sector and operational insights and leadership capabilities of a crisis-tested private equity team and (2) the level of excess return they can generate.

Diversification is important, but in our view the usual methods of measuring diversification are inefficient; instead Northgate believes it is critical to evaluate the uniqueness of each underlying fund in specific detail in order to measure the marginal and cumulative diversification benefits of each fund within the portfolio and across time. We feel that this approach improves the process of efficient diversification and reduces risk of ex-post poor diversification (that is, finding that a fund of funds has low levels of diversification over time despite care taken during the portfolio construction process) over the life of the fund of funds.

It is critical to follow a structured and disciplined approach that ensures constant evaluation of the issues. As a result, Northgate's private equity portfolio construction process divides issues into three separate "issue-trees". These are:

- 1) Exogenous issues: these include evaluating factors (in a hierarchical fashion) that are outside the control of a firm including the macro-economy, the structure, and the performance of the private equity industry; the current and prospective phase of the business cycle; and the current and prospective phase of the capital markets.
- 2) Endogenous issues: these include critically evaluating the private equity firm's value creation style and the detail of its capability platform, the sensitivity (and correlation structure) of the firm to exogenous issues and its propensity to deliver excess-returns.
- 3) Optimization issues: these include critically evaluating the uncertainties attached to future events; the conditional and asymmetric correlations and co-variances of potential funds, the currency, and macroeconomic regimes they may be operating under; and the impact of the various portfolio structures on the true risk-return properties of the portfolio.

In addition to relying on publicly reported information, Northgate uses private offering documents, supporting due diligence materials and information from investment and operating professionals. Northgate conducts primary research usually in the form of interviews with investment professionals, portfolio company executives, co-investors and other relevant contacts both on and off of the reference list provided by the firm.

Operational due diligence is conducted through interviews, onsite visits and data analysis. The operational due diligence process leverages the expertise of the Northgate investment professionals, accounting staff, external auditors and counsel as well as other strategic Limited Partners.

Information captured during the process often includes: an overview of the firm's third party vendors, fund valuation methodologies, compliance and legal policies, descriptions of risk management controls, business continuity plans, cash management procedures, and any other transaction and operational-related documentation.

By establishing and adhering to a formal operational due diligence and ongoing monitoring process, Northgate is able to focus on uncovering significant ethical issues that may involve our portfolio investments. To date, Northgate has not encountered any such ethical issues or violations.

Direct Co-Investments by our fund of funds are made on a highly-selective, value-added basis. Northgate evaluates co-investments through an opportunistic lens, in the sense that the opportunity typically must demonstrate the potential for outsized returns by means of a company-specific operating advantage (technology, management team) or through a leadership position within a fast-growing market.

Northgate defines risk as the potential for capital loss and underperformance. An investment in a Northgate Fund involves a high degree of risk, and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. There is no assurance that the Fund's investments will be profitable and there is a substantial risk that the partnership's losses and expenses will exceed its income and gains.

There is no assurance that any of the portfolio company investments made by the Portfolio Fund Investments, or the private company investments made through Direct Co-Investments executed by the partnerships, will be successful. Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises are difficult. It is possible that there generally will be little or no publicly available information regarding the status and prospects of portfolio companies and private companies. Many investment decisions by the GP entities or an underlying fund will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and the general partner or the underlying fund may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the GP Entity's control.

While globalization continues to create attractive new emerging market investment opportunities; emerging market investing has its own unique systemic risks. These risks emanate from the countries' fragile institutional fabrics, histories of inconsistent and inefficient economic policies, agency failures, and vulnerability of production and financial activities to external shocks, including foreign currency exchange fluctuations.

Northgate believes that risk and performance management of the Funds should start before a commitment is made, and follows through until its maturity and exit. A Fund's risk and performance is identified, measured and managed as a combination of market, investment and operational risks. Despite Northgate's efforts in this regard, no assurance can be given that such risks will be handled effectively by the GP Entity of the Fund. The key risk categories are:

- **Market Risk:** Pertains to the analysis and forecasting of private equity and venture capital markets as well as the macro-economic and sector specific developments that will serve to guide the timing and valuation of each investment's realization.
- **Investment Risk:** Involves the due diligence performed on the underlying fund or company with the aim of selecting winning strategies and funds, providing downside protection from the investment, identifying management teams which have the ability to create value from existing portfolio companies and an assessment of the relative appropriateness of the investment pace.
- **Operational Risk:** Concerns the analysis and determination that is conducted to assess that a underlying fund or private company is: (i) in full compliance with internal and external guidelines, agreements, laws

and regulations, (ii) accurately processing and settling all of its transactions in a timely manner and accurately reporting its results, (iii) minimizing any accounting, information or system errors, and (iv) stringently performing liquidity management, including capital calls and distributions.

Northgate follows a robust risk and performance management framework. To provide structure to its risk management process, Northgate has implemented a five step risk evaluation framework. These five factors play an important role beginning with the fund due diligence process, during the negotiation and commitment period, and as part of ongoing portfolio monitoring. The factors are:

1. Insight and risk transparency – are the risks that affect the future performance transparent and do we have insight into the risks that matter most?
2. Natural risk ownership, risk appetite and strategy – which risks are we advantaged to own, which risk should we transfer or mitigate and is our risk capacity aligned with our strategy?
3. Risk-related decisions and managerial processes – are our critical decisions made with clear understanding of how these decisions affect our Funds' risk profile?
4. Risk organization and governance – do we have structures, systems, controls and infrastructure in place for us to manage risk and comply with reporting requirements?
5. Risk culture and performance transformation – does our culture reinforce our risk framework principles and what formal and informal mechanisms support the right risk management mindset and behavior.

For a description of risks relating to any Fund please refer to the private placement memorandum or offering memorandum for that Fund.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. Northgate has no disciplinary matters required to be disclosed under this Item.

Item 10: Other Financial Industry Activities and Affiliations

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (a) broker-dealer or a registered representative of a broker-dealer, or (b) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Northgate nor any of its management persons are registered as such or have any application for such registration pending.

As mentioned under Item 2, Material Changes, in September 2010, Northgate closed on its strategic relationship with Religare. This is an important event in the future evolution of the firm, solidifying Northgate's world-wide presence and boosting the firm's growth prospects in the global venture capital and private equity industry. There was no change in the ownership of the existing GP Entities from this transaction, only the Management Company was affected, where Religare acquired a 70% equity stake.

As discussed under Item 4, Advisory Business, Northgate engages in two broad sets of activities: investing and administering funds. The transaction with Religare was structured such that the highly disciplined, diligent and analytical investment approach would remain unaffected. Northgate's Managing Directors are the only members of Northgate's investment committee, which has exclusive authority to make all investment decisions.

The Management Company's formal operating agreements also provide that day-to-day responsibility for Northgate's operations resides with the Northgate Managing Directors, who occupy five of the seven seats on Northgate's operating committee. General oversight of Northgate's affairs and authority to approve significant non-ordinary course matters is vested in Northgate's management board. The management board currently has three members – two Religare nominees and one Northgate Managing Director (Hosein Khajeh-Hosseiny). Northgate did not employ an operating committee and management board structure prior to the closing of the Religare transactions; both Northgate and Religare agreed however that this would be a helpful framework within which to define the parameters of the strategic relationship.

All GP Entities existing before 2011 are generally unaffected by the Religare transaction, but future GP Entities (including of a Fund expected to close soon) will have a different ownership structure than those existing GP Entities. For such future GP Entities, Religare is entitled to receive 40% of the carried interests while 60% of the carried interests from these future Funds will be allocated to the Northgate Managing Directors and other members of the investing team and senior administrative team. In addition, there is no change to the allocation of carried interests from any of our existing Funds' GP Entities; the Managing Directors receive 100% of those carried interests. Religare is also committed to funding 70% of the capital commitment of the GP Entities to future Funds, while the Managing Directors and other senior team members will continue to fund 30% of these commitments.

Northgate believes that having a global financial partner that is a leading financial institution, that also includes industrial operations in a variety of sectors in Asia, covering health and wellness, pharma, technology and aerospace will be supportive to the goal of achieving Northgate's mission, which is delivering to its clients and investors the highest risk-adjusted performance and best administrative services within its asset class.

Each Fund will invest in underlying Portfolio Funds, secondary interest in Portfolio Funds and/or Direct Co-Investments. Northgate Capital receives its entire compensation from the Funds in the form of management fees and does not charge or receive any carried interest from the Funds. Northgate Capital is not required to invest in the Funds' GP Entities and does not pay any of the GP Entities' capital commitment to the Funds. Generally, the GP Entity and correspondingly the members of the GP Entity will commit up to 1% of the total Funds' committed capital.

Northgate Capital, L.T.D. is an affiliated investment adviser located in the United Kingdom and registered with the Financial Services Authority. Northgate Capital Asia Limited was incorporated in Hong Kong in November 2010. Northgate has applied to incorporate a company in India under the name Northgate Capital Asia (India) and is working on this with its strategic partner Religare. Northgate does not generally compete with, cause the Funds to engage or pay, or otherwise have conflicts of interest with these affiliates, which may provide resources or marketing opportunities for the Funds.

In order to aggregate the investment interests of a specific group of limited partners, certain Northgate partnerships invest in other Northgate-managed partnerships. Northgate Capital does not receive any additional

fees or incentive allocations than what they would have received if the underlying limited partners had invested directly in the underlying Northgate partnerships.

In addition, the Managing Directors invest in vehicles referred to as the “Partners Funds”, which are investment vehicles for the principals of Northgate and friends and family members. The Partners Funds are prohibited from investing in private securities or the securities of private equity funds which could be allocated to Funds pursuant to the Fund’s investment criteria. In certain Funds, the prohibition may be waived by a supermajority vote of the Fund’s advisory committee, which is comprised of limited partners who have been appointed by the general partner of the Funds.

Following a liquidation event such as an initial public offering, a Portfolio Fund may distribute public securities directly to one or more Funds. A direct private-equity holding may also become an exchange-listed or over-the-counter security. There is a possibility that the Funds may hold securities that the Partners Funds also hold due to a prior investment which do not meet the investment criteria prohibition. The period for which the Funds and the Partners Funds would hold the securities would usually be for a short duration until the securities were sold or distributed directly to investors.

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

Northgate adheres to the principle of maintaining the highest ethical standards in its business practices and investing process. Northgate devotes significant attention to compliance with the regulatory requirements associated with being a SEC Registered Investment Adviser. The firm adopted a *Code of Ethics and Policy on Personal Securities Transactions and Insider Information* (the “**Code**”). Northgate also maintains a compliance policy and procedures manual and periodically performs steps to ensure that all employees are in compliance with the Code, policies and procedures. The compliance policies and procedures manual and the Code are updated periodically, but no less than annually.

Generally, the Code applies to all partners, directors, officers, and employees of the firm. The Code further defines additional requirements which apply just to individuals who provide investment advice and to other individuals who have access to client activity or are involved in making investment recommendations to clients.

In general, the purpose of the Code is to (i) define the standards of business conduct, (ii) put in place certain reporting requirements and (iii) ensure safeguarding of proprietary and non-public information. The Code reflects the firm’s view on dishonesty, self-dealing, conflicts of interest and trading on material, non-public information. Northgate will provide a copy of the Code and compliance policies and procedures manual to any prospective investor upon request.

The Managing Directors have investment discretion over multiple investment Funds, many of which are similarly structured vehicles. This creates the possibility in which Northgate’s funds will be competing against each other for partnership interest in an investment opportunity, but this potential conflict of interest should not ordinarily result in a significantly different result than had one Fund not invested. In addition, Northgate structures its LPAs to provide protections for Limited Partners in the unlikely event that a conflict of interest does arise. For example, in general, Northgate prohibits investments by new Funds before the expiration of the existing Funds’ investment

period. Managing Directors and employees are prohibited from investing in underlying partnerships or private companies that meet the investment criteria for actively investing Funds, except for when they are investing alongside as a member of the GP Entity or through the Partners Funds. Certain exceptions can be made to this procedure when they are judged not to be a conflict of interest with an existing fund.

Northgate personnel who are involved in the process of providing investment advice are prohibited under the Code from taking any action including, but not limited to, the purchase or sale of securities, commodities or futures related account that could cause even the appearance of unfair or improper action. The Code requires that such personnel provide statements of all trades qualifying for disclosure on a quarterly basis. The firm maintains a restricted list (the “**Restricted List**”) of securities that identifies all securities actively being traded by a Fund or underlying portfolio fund and the period that the restriction is in place. The Restricted List will also contain any securities for which the firm is in possession of material, non-public information or any securities that the Funds are currently holding or which the firm is currently analyzing or recommending to its Funds.

Item 12: Brokerage Practices

Northgate selects brokerage firms to liquidate or distribute securities that become tradable in public markets. These transactions may be done in large block transactions or in smaller trades over a period of time. The Funds’ GP Entities will choose brokers and dealers and negotiate commission rates on behalf of the Funds. Selection of brokers is based upon a number of factors, including trading execution capabilities, commissions charged, experience handling private equity transactions, customer services capabilities and back-office support.

Northgate has not entered into any “soft-dollar” arrangements with brokers or dealers. A “soft dollar” arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer.

Most commonly the Funds general partners will use brokers primarily to sell the securities distributed to the Funds from underlying investment partnerships or direct-held securities that have become exchange-listed in the Funds. Northgate monitors the commission rates received from distributing brokers to determine that they are reasonable, sometimes these commissions are higher than obtainable elsewhere as the broker is providing additional administrative support. If Northgate determines that the commission rates received from the distributing broker are inappropriate, it will attempt to negotiate the rates or will seek execution from other brokers.

Northgate does not enter into directed brokerage arrangements. A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

Item 13: Review of Accounts

The members of the GP Entities (generally, the Managing Directors) are responsible for continually reviewing and monitoring activity with the Funds, Portfolio Funds and Direct Co-Investments.

At a minimum, each quarter, Northgate will review the Funds for cash or securities that are available for distribution. Similarly, on a quarterly basis, Northgate reviews the Funds to assess the need to call capital from limited partners and the GP Entity. Northgate has made system enhancements that allow for the issuance of combined consolidated capital call and distribution notices to our limited partners on a quarterly basis. There may be certain instances when we depart from our once a quarter normal procedures, but these should be relatively rare.

Whenever there is an amendment to an underlying Fund limited partnership agreement this will also trigger a review of the Fund. Additionally, significant public transactions within an underlying Portfolio Fund will cause further review.

Portfolio reports are prepared for all Funds. They are furnished to investors in the Funds as agreed upon in the LPAs of the Funds. Northgate issues reports to clients on a quarterly basis. These reports include statements of capital balance, financial statements for the Funds and where applicable investor analysis reports.

Item 14: Client Referrals and Other Compensation

Northgate generally does not make payments to third parties in exchange for the investment advice or the solicitation of investment advisory clients. Northgate's principals also do not receive compensation for the sale of Fund interests or other securities, although their overall compensation or value of equity holding in a GP Entity or Management Company will typically be increased by sales that result in a larger asset base of the Funds. Infrequently, Northgate has used the services of one or more placement firms to introduce potential investors to the Funds. Fees for such placement services are paid exclusively by Northgate Capital or the GP Entities and not by investors in the Funds. Generally, placement fees are calculated based on a percentage of the assets invested by an investor referred by the placement agent.

As a fund of funds, we do not expect to generate any fees for services including: commitment, break-up, directors, officers, advisory and management fees paid by a portfolio company that would not, if earned directly by the Partnership, cause the Partnership to cease to qualify as an "investment partnership" within the meaning of Section 731(c)(3)(C) of the United States Internal Revenue Code. However, in the event that a GP Entity (or any GP Related Person) receives any commitment, break-up, directors, officers, advisory and management fees, then such fees will be subject to 100% offset against future management fees payable to the Fund.

Item 15: Custody

Northgate maintains custody of client assets which are primarily limited partnership interests in Portfolio Funds or private companies or member interests in private limited liability companies. Such interests do not lend themselves to custody by qualified custodians and are typically not transferrable without the consent of the underlying funds' general partner, thus the formal records of the Funds' ownership typically reside with those funds and Northgate maintains records of its interest on its portfolio accounting system, within its files.

All client assets in the form of cash or liquid securities are held by a qualified custodian. The custodians are either Banks or regulated Brokerage Firms and they will provide monthly statements to the client (that is, to a Fund) on a

monthly basis. The Funds will compare the statements received with internal records and reconcile any discrepancies.

Item 16: Investment Discretion

The GP Entities have discretion over all Funds to make investment decisions for Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the LPAs or other organizational documents of the Funds.

Item 17: Voting Client Securities

As Northgate invests in private securities voting procedures are not usually a material concern. When Northgate does own public securities it votes these positions using its best judgment as what would be in the best interest of the Funds' investors. Based on the Funds' investment focus, conflicts with Northgate are not anticipated to arise in the voting of proxies. Should such a conflict arise, the GP Entity would typically convene an ad hoc committee of personnel who do not have such a conflict, or would take other steps the members of the GP Entity deem appropriate to alleviate such a conflict. Northgate's proxy voting procedures are available to clients upon request.

Item 18: Financial Information

A balance sheet is not required to be provided as Northgate (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

Item 19: Requirements for State-Registered Advisers

Not applicable.

Brochure Supplement (Part 2B of From ADV)

As principals of the GP Entities the five Managing Directors oversee all aspects of due diligence, including sourcing, evaluating, negotiating, and monitoring all investments. They comprise the sole members of the investment committee and all decisions require unanimous consent. Managing Directors also maintain key points of contact with Portfolio Fund managers, investors in the Funds, investment consultants and co-investment firms.

Each Managing Director has direct investment experience gained through personal investment histories in private company financings and through prior experience at private equity firms. Northgate does not engage in other lines of business other than its venture capital and private equity fund of funds and direct co-investment funds businesses. These businesses represent 100% of assets under management in the overall organization and 100% of revenues and profits. Managing Directors dedicate significantly all of their business time to the business of Northgate.

The date of this Brochure supplement is March 31, 2011

This Brochure supplement provides information about the Managing Directors that supplements the Northgate Capital, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact rw@northgate.com if you did not receive the Northgate Brochure or if you have any questions about the contents of this supplement.

Item 1 – Cover Page

Managing Directors

Mark Harris

Brent Jones

Hosein Khajeh-Hosseiny, Global Head of Private Equity Investments

Jared Stone

Thomas Vardell

All Managing Directors have their principal office in Danville, California, except for Hosein Khajeh-Hosseiny, who is based out at 50 Pall, London, SW1Y 5JH, United Kingdom, but travels frequently to the U.S. and Asia.

Item 2 – Educational Background and Business Experience

Managing Director biographies in alphabetical order.

Mark Edward Harris

Mr. Harris co-founded Northgate and has served as a Managing Director since Northgate's inception. Prior to co-founding Northgate, Mr. Harris played four years in the National Football League, primarily with the San Francisco Forty-Niners. Mr. Harris holds a B.S. in Psychology from Stanford University where he excelled athletically and academically, receiving All-Pac 10 athletic and academic honors. Mr. Harris began his private equity career with New Enterprise Associates and has been an active participant in private company investing.

Year of birth: 1970

Business experience:

Northgate Capital, LLC, Managing Member, 2000-Present

San Francisco 49ers, Professional Football Player, 1996-2000

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

Each of the Managing Directors is jointly responsible for ensuring that the policies and procedures followed by the other Managing Directors are appropriately followed. All investment decisions require the unanimous consent of all five Managing Directors.

Robert West, Chief Compliance Officer, is responsible for maintaining the Code of Ethics and policies and procedures manual and its periodic update. Any departures from accepted practice are brought to the attention of the Managing Directors.

Item 2 – Educational Background and Business Experience

Managing Director biographies in alphabetical order.

Brent Michael Jones

Mr. Jones co-founded Northgate and has served as a Managing Director since Northgate's inception. He has participated as a private equity investor in several private company financings that have led to successful acquisitions or public offerings, including VA Linux, Assured Access, nVidia, Netro, Rightworks, and Verisity. Prior to co-founding Northgate, Mr. Jones played 12 years in the National Football League, 11 with the San Francisco Forty-Niners. A four-time All-Pro performer and three-time Super Bowl champion, he received the San Francisco Forty-Niners' NFL Man of the Year award in 1997. He was also the NFL's Bart Starr Award recipient in 1998, which is given annually to the NFL player who most exemplifies outstanding character in the home, on the field, and in the community.

Mr. Jones serves on several boards, including the Stanford University Stroke Center, ProTrade, Zazzle, and the San Jose Sharks, a team in the National Hockey League. Mr. Jones holds a B.S. degree in Economics from the University of Santa Clara, where he serves on the Board of Regents.

Year of birth: 1963

Business experience:

Northgate Capital, LLC, Managing Member, 2000-Present

San Francisco 49ers, Professional Football Player, 1987-1998

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Managing Director biographies in alphabetical order.

Hosein Khajeh-Hosseiny

Dr. Khajeh-Hosseiny serves as a Managing Director and Head of Global Private Equity Investments and leads Northgate's London office. Prior to Northgate, Dr. Khajeh-Hosseiny served as Head of Global Private Equity Investments at the McKinsey Investment Office ("MIO"), a wholly-owned subsidiary of McKinsey & Company. Prior to MIO, Dr. Khajeh-Hosseiny was a senior management consultant with the Private Equity and Asset Management Practices of McKinsey & Company. While at McKinsey, he advised top global and European investment firms and government agencies on their respective investment strategies and capabilities; advised top global and European investment firms on acquisitions, alliances and restructurings; and co-led McKinsey's Excellence in U.S. and European Private Equity Initiative. He is a frequent speaker at, and has served as chairman for, certain leading industry events on private equity, real estate, and risk management. In addition, he serves as a Senior Advisor to McKinsey & Company.

Dr. Khajeh-Hosseiny holds a Ph.D. in Applied Mathematics and Econometrics from Cambridge University. From Cambridge University he also received an honorary research position and lectured on research methods, finance and investments.

Year of birth: 1964

Business experience:

Northgate Capital, LLC, Managing Member, 2004-Present

MIO Partners (Europe) LTD, Head of Global Private Equity Investments, 2002-2004

McKinsey & Co., Senior Management Consultant, Private Equity and Asset Management Practices, 1998-2002

NIKKO Europe PLC, Associate Director, Head of Department 1997-1998

Cambridge Forecasting Ltd

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Managing Director biographies in alphabetical order.

Jared Walker Stone

Mr. Stone serves as a Managing Director. Prior to Northgate, Mr. Stone was an associate at Bain Capital where he was involved in various aspects of due diligence and deal evaluation for several private equity investment opportunities. Prior to joining Bain Capital, Mr. Stone was a management consultant with McKinsey & Company. Mr. Stone also worked at two other private equity firms, Onex Corporation and GSC Partners.

Mr. Stone holds an M.B.A. from Harvard Business School, where he graduated with high distinction as a Baker Scholar; a J.D. from Yale Law School; and a B.A. in Honors Economics from Brigham Young University, where he graduated valedictorian. While at Yale Law School, he co-founded the Amistad Academy, a New Haven-based charter school focused on academic excellence and civics.

Year of birth: 1970

Business experience:

Northgate Capital, LLC, Managing Member, 2002-Present

Bain Capital, Associate, 2000-2002

McKinsey & Co., Business Analyst, 1994-1996

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

Managing Director biographies in alphabetical order.

Thomas Arthur Vardell

Mr. Vardell co-founded Northgate and has served as Managing Director since Northgate's inception. He serves on several venture capital advisory boards and oversees portfolio company investments. Prior to the formation of Northgate, he was an independent investor in top-tier venture funds and an angel investor in a number of Silicon Valley start-ups.

Mr. Vardell earned his B.S. degree in Industrial Engineering from Stanford University. At Stanford, he was honored as the top male scholar-athlete in the nation (GTE Academic All-American of the Year). He is also an inductee into the Stanford Athletic Hall of Fame. Prior to forming Northgate, he played eight seasons at fullback for the Cleveland Browns, Detroit Lions, and San Francisco 49ers.

Mr. Vardell is an advisor to Northpoint Financial, a real estate investment company, Stack Media, and Carden West Schools. He also serves as a panelist for Harris Interactive which ranks the nation's top 25 college football teams for the BCS (Bowl Championship Series).

Year of birth: 1969

Business experience:

Northgate Capital, LLC, Managing Member, 2000-Present

San Francisco 49ers, Detroit Lions, Cleveland Browns, Professional Football Player, 1992-1999

Item 3 – Disciplinary Information

Not applicable.

Item 4 – Other Business Activities

Not applicable.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

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