

INVESTMENT ADVISER BROCHURE

HC EQUITY PARTNERS IV, L.L.C.

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June 7, 2011

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of HC Equity Partners IV, L.L.C. (“HC Equity IV”). If you have any questions about the contents of this Brochure, please contact Lisa Costello at (202) 371-0150 and/or lcostello@hciequity.com. 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.

HC Equity IV 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 HC Equity IV is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

HCI Equity Partners is a newly formed private investment management firm, including HC Equity Partners IV, L.L.C. (“HC Equity IV”), a registered investment adviser, and several other newly formed registered investment advisory entities and other organizations affiliated with HCI Equity Partners (collectively, “HCI Equity Partners”).

In May 2011, HCI Equity Partners assumed the management of certain private investment funds previously managed by Thayer | Hidden Creek, a private investment management firm (collectively, “Thayer | Hidden Creek”) pursuant to various agreements as described in more detail below (the “Restructuring”). As of the consummation of the Restructuring, HCI Equity Partners manages approximately \$859.8 million in private fund assets (such amount is based on Thayer | Hidden Creek’s regulatory assets under management as of March 31, 2011).

HC Equity IV, a Delaware limited liability company, was formed in December 2010 and commenced operations in May 2011 on the consummation of the Restructuring. HC Equity IV and its affiliated investment adviser, HCI Equity Management, L.P. (“HCI,” and together with HC Equity IV, the “Advisers”) were formed to provide “investment supervisory services” to their clients, which consist of private investment-related funds.

Certain employees, principals and owners of HCI Equity Partners were formerly employees, principals and owners of Thayer | Hidden Creek and its affiliates, including Thayer | Hidden Creek Management, L.P. (“Thayer | Hidden Creek Management Company”) and TC Equity Partners IV, L.L.C. (“TC Equity IV”).

Pursuant to transfer and withdrawal agreements entered into as part of the Restructuring and effective as of May 2011, HC Equity IV is the general partner (the “General Partner”) of Thayer Equity Investors IV, L.P. (the “Fund,” and together with any future private investment fund, “Private Investment Funds”). HC Equity IV has the authority to make all investment decisions for the Fund and to retain sub-advisers and has advisory responsibilities for the operations of the Fund. Pursuant to the Fund’s partnership agreement (as amended, the “Partnership Agreement”) (and certain assignments thereof), the General Partner assigned the day-to-day investment advisory services of the Fund to HCI, subject to the General Partner’s oversight. In addition to the Partnership Agreement, a management agreement exists among HC Equity IV, HCI and the Fund.

The Fund is a private equity fund and invests through negotiated transactions in operating entities. The General Partner’s investment advisory services to the Fund consists of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, partnering with management teams of portfolio companies to execute growth strategies and achieving dispositions for such investments. The Fund makes investments predominantly in non-public companies, although the Fund may invest in public companies subject to any limits set forth in the Fund’s governing documents, including the Partnership Agreement. In addition, the Fund may hold public company investments as a result of a sale of all or a part of the Fund’s investment in a portfolio company, such as when a portfolio company goes public or is sold to a public company for stock. When investing in portfolio companies, the

senior principals or other personnel of HC Equity IV or its affiliates serve on such portfolio companies' respective boards of directors or otherwise act to influence the management of portfolio companies held by the Fund, generally until the Fund exits the investment.

HC Equity IV's advisory services for the Fund are detailed in the Fund's private placement memoranda, management agreement and the Partnership Agreement and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Fund participate in the Fund's overall investment program, but may be excused from a particular investment due to legal, regulatory or other applicable constraints.

As of the Restructuring, HC Equity IV managed approximately \$323.6 million in client assets on a discretionary basis (such amount is based on TC Equity IV's regulatory assets under management as of March 31, 2011). HC Equity IV's principal active owners include Daniel M. Dickinson (including interests held by an affiliated entity) and Scott M. Rued, and its managing member is HCI Equity Partners, L.L.C., a Delaware limited liability company. HCI Equity Partners, L.L.C. is managed by a Board of Directors whose members are Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick.

FEES AND COMPENSATION

Effective May 2011, the Advisers became entitled to receive fees from the Fund as described in more detail below. For the sake of clarity, unless otherwise indicated, the information contained herein is written as though HCI and the General Partner were always the management company and general partner, respectively, of the Fund, and therefore always received the fees and compensation described herein. Prior to May 2011, however, the Fund paid management fees to Thayer | Hidden Creek Management Company (as described in its Form ADV Part 2), and TC Equity IV received carried interest (as described in its Forms ADV Part 2). The amount of fees paid by the Funds has not changed as a result of the Restructuring.

HCI receives a management fee in connection with advisory services it provides to the Fund, and the General Partner receives a carried interest. The carried interest distributed to the General Partner is subject to a potential giveback at the end of the Fund's life if the General Partner has received excess cumulative distributions. The General Partner will be responsible for any such giveback even though it only became entitled to receive carried interest beginning in May 2011. 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. HC Equity IV, HCI or other HCI Equity Partners entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of Private Investment Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to HCI. Investors in the Private Investment Funds also bear certain fund expenses. Investors should review the Fund's Partnership Agreement for details regarding the fee structures summarized below.

Management Fees and Carried Interest

The annual management fee ("Management Fee") is a maximum of 2.0% of aggregate investor capital commitments for the first \$500 million of such commitments and 1.50% for

commitments in excess of \$500 million payable semi-annually, partially in arrears and partially 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) the fifth anniversary of the final closing date, or (ii) the date the first capital call is received by a Private Investment Fund with aggregate commitments of at least \$300 million formed by the General Partner or its principals whose primary investment criteria is substantially similar to the Fund's (as more fully described in the Partnership Agreement), or (iii) following certain events limiting capital calls for new investments in the Partnership Agreement, the Management Fee shall be 2.0% of all invested capital commitments less distributions of capital and any write-offs of portfolio investments and shall be reduced by 0.20% each year to a minimum of 1% (e.g., to 1.8%, 1.6%, 1.4%, etc.). The Management Fee 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 the General Partner 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 or distributed capital appreciation above a threshold level (as more fully described in the Partnership Agreement).

Pursuant to Amendment No. 2 to Thayer IV's Partnership Agreement, dated August 1, 2003, TC Equity IV agreed to defer a portion of the management fees otherwise payable in July 2003 and January 2004 to be paid each year beginning January 2005 through January 2007 as more fully described in the Partnership Agreement. In addition, TC Equity IV agreed to certain reductions in the management fee with respect to two portfolio companies.

On November 1, 2004, Amendment No. 3 to Thayer IV's Partnership Agreement was ratified. The Amendment provided for the early repayment by TC Equity IV of its giveback obligation and the early release of carried interest held in escrow. As a result, \$946,000 was distributed to the Fund's partners on November 24, 2004, and there are no remaining amounts due with respect to the General Partner's giveback obligation.

On March 4, 2009, TC Equity IV and the majority of limited partners consented to and approved a two-year extension to the term of the Fund (*i.e.*, through May 20, 2011).

On March 31, 2009, TC Equity IV issued Amendment No. 4 to the Fund's Partnership Agreement which states that effective July 1, 2009, the annual management fee shall be the lesser of (a) the post-commitment management fee percentage multiplied by the net invested amount and (b) two percent (2.0%) of the fair market value of the Fund's assets, each as of the first day of each semi-annual period with respect to which the management fee is payable.

Other Information

The Fund invests 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.

Certain Private Investment Funds managed by the General Partner and/or its affiliates may exempt certain persons from payment of Management Fees and/or carried interest, or not charge any such fees or carried interest, and may include as investors 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. For example, HCI serves as investment adviser to TC Co-Investors IV, L.L.C., TC Co-Investors V, L.L.C. and HCI Co-Investors III, L.P. (the “Co-Invest Funds”) and does not charge these funds investment advisory fees or performance fees. For a discussion of potential conflicts of interest that may exist, please see “Participation or Interest in Client Transactions” herein.

In addition, participants in the General Partner effectively do not pay Management Fees or carried interest on their indirect interests in the Private Investment Funds.

In addition to the Management Fee and carried interest, the Fund bears certain expenses. As set forth in the Partnership Agreement, the Fund generally bears all expenses to the extent not paid by portfolio companies, including investment, legal, accounting, travel, consulting, brokerage, finder’s fees, custody, registration, insurance, advisory board, interest, taxes, extraordinary expense and other similar fees and expenses, but not HCI expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses.). Brokerage fees may be incurred in accordance with the practices set forth in “Brokerage Practices.”

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 Co-Invest Funds are not charged a performance-based fee. While this practice could present a conflict of interest, the General Partner and its affiliates do not believe this arrangement poses a conflict of interest in practice because the Co-Invest Funds coinvest alongside the Fund only to the extent there is an excess investment opportunity that can be allocated to the Co-Invest Funds in accordance with the Partnership Agreement and the General Partner’s investment allocation policy.

TYPES OF CLIENTS

The General Partner provides investment advice to the Fund. The investors participating in the Fund 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 Advisers and their affiliates. The General Partner may also act as an adviser to certain co-investment vehicles that invest side-by-side with the Fund.

The Fund’s fundraising period has ended, but it had a minimum investment of \$10 million, which the General Partner could waive. The Fund’s interests were offered and sold solely to accredited investors and qualified purchasers (or qualified knowledgeable HCI Equity Partners personnel).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The General Partner has selected HCI to provide day-to-day investment advisory services to the Fund, under the supervision of the General Partner. The Advisers share common owners and personnel. Prior to May 2011, Thayer | Hidden Creek Management Company provided day-to-day investment advisory services to the Fund, under the supervision of TC Equity IV. The Fund's investment strategy has not changed as a result of the Restructuring. Therefore, for the sake of clarity unless otherwise noted, the information contained herein is written as if the Advisers always provided investment advisory services to the Fund. Accordingly, the Advisers' investment methodology is described below.

The investment strategy of the Advisers is to seek to increase the value of, and to find desirable exit opportunities for, the investments in Private Investment Funds. This strategy may involve the use of information generated by individuals or entities not affiliated with the Advisers. Sources of such information include, but are not limited to, research provided by institutions and the brokerage community, internally and externally generated analysis of potential opportunities, specialized consultants, industry experts, industry and trade publications, as well as direct contact with management of potential portfolio companies and related due diligence.

The investment period for the Fund has ended. During the period when the Advisers were investing the Fund's assets, the Advisers focused on a middle market, industry specific strategy. The Advisers believed that middle market companies (with enterprise values between \$30 and \$500 million) were attractive investment opportunities because they generally have potential for organic and acquisition-driven growth, opportunities for improving operating performance and limited access to public and private equity or debt. While the Advisers focused on middle market companies, they were permitted to invest in companies that had enterprise values outside of that range. Within the middle market, the Advisers generally focused on making investments in industries in which they had management contacts. The investments currently remaining in the Fund include companies in the following two industries: testing and measurement services and electronics manufacturing.

The Advisers generally follow an investment process which seeks to: (i) generate a continuous flow of quality, proprietary deal leads; (ii) subject potential transactions to a multi-stage screening process with certain hurdles at each stage; (iii) institute the appropriate controls and monitoring mechanisms to facilitate the ability of the Advisers' professionals to add value to portfolio companies; and (iv) maximize the value of investments upon exit.

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

Risks of Investment

The Fund and its investors bear the risk of loss that the Advisers' investment strategy entails. Investors should review the Fund's private placement memorandum for additional information regarding risks related to an investment in the Fund. In general, the risks involved

with the Advisers' investment strategy and an investment in the Fund include, but are not limited to:

Business Risks. The Fund's investment portfolio will initially 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.

Future and Past Performance. The performance of the Principals' prior investments is not necessarily 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.

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.

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.

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.

Leveraged Investments. The Fund may make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such 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 markets, 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. 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 a 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.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

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.

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 or recruit strong management to such companies, there can be no assurance that the existing management of such companies will continue to operate a company successfully.

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.

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 generally 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.

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, subject to the limitations set forth in its Partnership Agreement. 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 non-U.S. tax rules to crossborder investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income, and possible non-U.S. 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.

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.

General Partner's Carried Interest. The fact that the General Partner's carried interest is based upon 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.

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.

Director Liability. The Fund will typically obtain the right to appoint a representative(s) 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.

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. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, is currently restricted. This may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. 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.

Conflict of Interest. In general, during the Fund’s investment period, the Principals pursued all appropriate investment opportunities exclusively through this Fund, subject to certain limited exceptions. However, the Principals manage other investment funds with similar investments, and may have directed, and may continue to direct, certain relevant investment opportunities to one or more Private Investment Funds. Each Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by the General Partner’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 Advisers consult and receive consent to conflicts from an advisory committee consisting of limited partners of the Fund and such other investment vehicles. 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 carried interests relating to these interests. Such other investment funds and investments that the Principals may control may compete with the Fund or companies acquired by the Fund. Since the Fund’s investment period has ended, the Principals may focus their investment activities on other opportunities and areas unrelated to the Fund’s investments.

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.

DISCIPLINARY INFORMATION

The General Partner 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

HC Equity Partners V, L.L.C. and HCI Management III, L.P. are the general partners of Thayer Equity Investors V, L.P. and HCI Capital Partners III, L.P., respectively. HCI is the management company that primarily provides the day-to-day investment advisory services to those funds, the Fund and the other Private Investment Funds. Some of the Principals, officers, employees and/or consultants of HCI, HC Equity Partners V, L.L.C. and HCI Management III,

L.P. serve the General Partner or other affiliates in similar capacities. Each of HCI and the other general partners is registered with the SEC under the Advisers Act.

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

The Advisers have adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”) that sets forth standards of conduct that are expected of the Advisers’ principals and employees and addresses conflicts that arise from personal trading. The Code requires all of the Advisers’ personnel to report their personal securities transactions and to obtain approval from the Advisers’ Chief Compliance Officer prior to acquiring, directly or indirectly, beneficial ownership of securities in an initial public offering or in a limited offering. A copy of the Code will be provided to any investor or prospective investor upon request to the Chief Compliance Officer at (202) 371-0150. 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 Advisers 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 Advisers 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 Advisers.

Accordingly, if the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers 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 Advisers’ personnel serving as directors of public companies and may restrict trading on behalf of clients.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in the Private Investment Funds, including through the Co-Invest Funds. To the extent that co-investment vehicles exist, such vehicles may invest side-by-side in one or more of the same portfolio companies as the Private Investment Funds. As discussed above under “Methods of Analysis, Investment Strategies and Risk of Loss,” each Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by the General Partner’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.

The Advisers may recommend the purchase or sale of securities for client accounts in which one or more of their members, officers, directors, employees (and members of their families) or affiliates (“affiliated persons”), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given

to the clients of the Advisers or the Fund. The General Partner agreed to commit \$20 million to the Fund.

BROKERAGE PRACTICES

The Advisers 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 Advisers 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 Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they follow the brokerage practices described below.

If the Advisers 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 Advisers. The Advisers select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers 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 Advisers 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 Advisers 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 the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them. As a general matter, any research provided by these brokers may be shared between the Advisers and their affiliates and may be used to service one or more of the Private Investment Funds regardless of which Private Investment Fund paid the brokerage commissions being applied towards payment for such research services. There is no agreement or formula for the allocation of brokerage business on the basis of research services.

From time to time, the Advisers may, but are not obligated to, purchase or sell securities for several Private Investment Funds 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 Private Investment Fund of the Advisers is favored over any other Private Investment Fund.

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 Advisers closely monitor companies in which their clients invest and generally will maintain an ongoing oversight position in such companies (including representation on the board of directors of such companies). The Advisers' Chief Compliance Officer periodically reviews the Fund's investments to confirm that the Fund is invested in accordance with its stated objectives as set forth in its governing documents.

The Fund generally provides to its limited partners: (i) annual audited financial statements, (ii) annual tax information necessary for each limited partner's tax return, and (iii) quarterly unaudited financial and other information.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, the Advisers may enter into solicitation arrangements pursuant to which the Advisers compensate persons for client referrals that result in a potential investor becoming a limited partner in a Private Investment Fund. The General Partner is not currently party to any such arrangements.

The Advisers and/or their affiliates may provide various management and financial analysis services to companies in a Private Investment 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 a Private Investment Fund and, in certain cases such as transaction fees, may be offset up to the amount received as further described in a Private Investment Fund's partnership agreement. See "Fees and Compensation."

CUSTODY

The Advisers maintain custody of the Fund's assets held in the Fund's name with Wachovia Bank, a division of Wells Fargo Bank, NA., 1753 Pinnacle drive, McLean, VA 22102 and JP Morgan, 4 New York Plaza, 21st Floor, New York, NY 10004, each a qualified custodian.

INVESTMENT DISCRETION

As described under "Advisory Business" and pursuant to the Fund's governing documents, the General Partner has the authority to make all investment decisions for the Fund and to retain sub-advisers and has advisory responsibilities for the operations of the Fund, but the General Partner assigned the day-to-day investment advisory services of the Fund to HCI, subject to the General Partner's oversight. As a general policy, the Advisers do not allow clients to place limitations on this authority. Pursuant to the Partnership Agreement, however, the General Partner 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.

VOTING CLIENT SECURITIES

In accordance with SEC rules the General Partner has adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how it votes proxies for the Fund’s portfolio investments. The Proxy Policy seeks to ensure that the General Partner 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 General Partner generally believes its interests are aligned with the Fund’s investors through the General Partner’s ownership interest in the Fund and therefore will not seek investor approval or direction when voting proxies. In the event, however, there is or may be a conflict of interest between the General Partner and the Fund in voting proxies, the General Partner may address the conflict using several alternatives, including by seeking the approval or concurrence of the Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The General Partner does not consider its personnel’s service on portfolio company boards or its 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 Proxy Policy sets forth certain specific proxy voting guidelines the General Partner follows when voting proxies on behalf of the Fund. If you would like a copy of the General Partner’s complete Proxy Policy or information regarding how the General Partner voted proxies for particular portfolio companies, please contact the Advisers’ Chief Compliance Officer at 202-371-0150 and it will be provided to you at no charge.

FINANCIAL INFORMATION

The General Partner does not have any other events requiring disclosure under this item of the Brochure.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.L.C. (“HC EQUITY IV”) -
DANIEL M. DICKINSON**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Daniel M. Dickinson that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Dickinson co-founded HC Equity IV in 2010. He is a Managing Partner of HC Equity IV and of HCI Equity Partners, L.L.C., HC Equity IV’s managing member (collectively with HC Equity IV and its affiliates, “HCI Equity Partners”). Prior to co-founding HC Equity IV, Mr. Dickinson had been a Managing Partner at Thayer | Hidden Creek Partners (“Thayer | Hidden Creek”) since 2001. He joined Thayer | Hidden Creek after spending more than fourteen years in mergers & acquisitions, most recently as Co-Head of Global M&A at Merrill Lynch. Mr. Dickinson received a Juris Doctorate and Master of Business Administration from The University of Chicago in 1987 and a Bachelor of Science in Mechanical Engineering and Material Science, magna cum laude, from Duke University in 1983. Mr. Dickinson was born in 1961.

Disciplinary History

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

Other Business Activities

Mr. Dickinson is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

As a Managing Partner of HCI Equity Partners, L.L.C., Mr. Dickinson is part of a team that is responsible for implementing and overseeing the investment strategy of HCI Equity Partners. Mr. Dickinson is not subject to the direct supervision of any other individual, although Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
SCOTT D. RUED**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Scott D. Rued that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Rued co-founded HC Equity IV in 2010. He is a Managing Partner of HC Equity IV and of HCI Equity Partners, L.L.C., HC Equity IV’s managing member (collectively with HC Equity IV and its affiliates, “HCI Equity Partners”). Prior to co-founding HC Equity IV, he had been a Managing Partner at Thayer | Hidden Creek Partners (“Thayer | Hidden Creek”), which he joined in 2003 during its integration with Hidden Creek Industries. Before joining Thayer | Hidden Creek, Mr. Rued was the co-founder, President and CEO of Hidden Creek Industries, a partnership with Onex Corporation. Mr. Rued was at Hidden Creek Industries for fourteen years where he was responsible for the initial acquisition and development of four investment platforms, including 40 follow-on acquisitions. Prior to Hidden Creek Industries, Mr. Rued was with Arthur Anderson & Co. and was Executive Vice President and CFO of Xerxes Corporation and affiliates. Mr. Rued received his Bachelor of Science in Business Administration, summa cum laude, from the University of North Dakota in 1979. Mr. Rued was born in 1956.

Disciplinary History

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

Other Business Activities

Mr. Rued is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

As a Managing Partner of HCI Equity Partners, L.L.C., Mr. Rued is part of a team that is responsible for implementing and overseeing the investment strategy of HCI Equity Partners. Mr. Rued is not subject to the direct supervision of any other individual, although Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
DOUGLAS P. MCCORMICK**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Douglas P. McCormick that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. McCormick co-founded HC Equity IV in 2010. He is a Managing Partner of HC Equity IV and of HCI Equity Partners, L.L.C., HC Equity IV’s general partner (collectively with HC Equity IV and its affiliates, “HCI Equity Partners”). Prior to co-founding HC Equity IV, he had been a Managing Partner at Thayer | Hidden Creek Partners (“Thayer | Hidden Creek”) since 2006. Before joining Thayer | Hidden Creek in 1999, Mr. McCormick worked in the Investment Banking Division of Morgan Stanley & Co., where he was involved in the completion of numerous mergers and acquisitions and acquisition-related financing transactions. Mr. McCormick received his Master of Business Administration from Harvard Business School in 1997 and his Bachelor of Science in Economics from the U.S. Military Academy at West Point in 1991. Mr. McCormick was born in 1969.

Disciplinary History

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

Other Business Activities

Mr. McCormick is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

As a Managing Partner of HCI Equity Partners, L.L.C., Mr. McCormick is part of a team that is responsible for implementing and overseeing the investment strategy of HCI Equity Partners. Mr. McCormick is not subject to the direct supervision of any other individual, although Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
JAMES J. FORESE**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about James J. Forese that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Forese is the Chief Operating Officer of HC Equity IV and its affiliates (collectively, “HCI Equity Partners”) and is an Operating Partner at HCI Equity Partners. Previously, he had been the Chief Operating Officer and an Operating Partner at Thayer | Hidden Creek Partners (“Thayer | Hidden Creek”) since 2003. Prior to joining Thayer | Hidden Creek, Mr. Forese worked for IKON Office Solutions (formerly Alcoa Standard Corporation). He began at IKON as Executive Vice President and Chief Operating Officer in January 1996. In January 1997, he became Executive Vice President and President of International Operations. In July 1998, he was appointed President and CEO, becoming Chairman and Chief Executive Officer in May 2000. He stepped down as President and CEO in August 2002 and retired as Chairman in February 2003. Prior to joining IKON, Mr. Forese spent 36 years with IBM Corporation in numerous executive positions. Mr. Forese earned a BEE in Electrical Engineering from Rensselaer Polytechnic Institute and an MBA from Massachusetts Institute of Technology in 1959. Mr. Forese was born in 1935.

Disciplinary History

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

Other Business Activities

Mr. Forese is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

Mr. Forese is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
IVOR J. EVANS**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Ivor J. Evans that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Evans is an Operating Partner at HC Equity IV and its affiliates (collectively, “HCI Equity Partners”). Prior to joining HCI Equity Partners, he had been an Operating Partner at Thayer | Hidden Creek Partners (“Thayer | Hidden Creek”) since 2003. Prior to joining Thayer | Hidden Creek, Mr. Evans served as Vice Chairman and Director of Union Pacific Corporation. He joined Union Pacific Railroad in 1998 as President and Chief Operating Officer. Before joining Union Pacific, Mr. Evans spent 10 years at Emerson Electric Company, where he held a number of positions including Senior Vice President, Industrial Components and Equipment. Mr. Evans also served as President of the Blackstone Corporation. Mr. Evans began his career at General Motors Corporation, where he spent 21 years holding a number of key operation positions. Mr. Evans earned his bachelor’s degree in electrical engineering at Kansas State University and completed the Management Development program at Harvard University. Mr. Evans was born in 1942.

Disciplinary History

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

Other Business Activities

Mr. Evans is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

Mr. Evans is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
RICHARD A. SNELL**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Richard A. Snell that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Snell is an Operating Partner at HC Equity IV and its affiliates (collectively, “HCI Equity Partners”). He is currently Chairman and CEO of Qualitor, Inc. (an HCI Equity Partners portfolio company). Prior to joining HCI Equity Partners, he had been an Operating Partner at Thayer | Hidden Creek Partners since 2003. Previously, Mr. Snell was Chairman and CEO of Federal-Mogul Corporation. Prior to joining Federal-Mogul, Mr. Snell was CEO of Tenneco Automotive. Preceding his nine-year career at Tenneco Automotive, Mr. Snell was Executive Vice President at Quaker State Corporation. Mr. Snell began his career in marketing at Procter & Gamble, and then moved to Glaxo SmithKline where he spent 14 years and progressed to Vice President, Marketing. Mr. Snell received his Master of Business Administration from Wharton School at the University of Pennsylvania and a Bachelor of Arts from Union College. Mr. Snell was born in 1941.

Disciplinary History

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

Other Business Activities

Mr. Snell is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

Mr. Snell is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
SCOTT D. GIBARATZ**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Scott D. Gibratz that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Gibratz is a Managing Director at HC Equity IV and its affiliates (collectively, “HCI Equity Partners”). He is currently CFO of Qualitor, Inc. (an HCI Equity Partners portfolio company). Prior to joining HCI Equity Partners, he had been a Managing Director at Thayer | Hidden Creek Partners since 2004. Prior to that, Mr. Gibratz spent 11 years in the Mergers & Acquisitions Group at Merrill Lynch, most recently as Director in London responsible for the European Technology M&A sector. While at Merrill Lynch, Mr. Gibratz advised on over 50 mergers, acquisitions and financing transactions across a variety of industry sectors. Mr. Gibratz received his Master of Business Administration from Kellogg School of Management, graduating with Distinction, and a Bachelor of Business Administration from the University of Michigan, graduating with Distinction. He was born in 1968.

Disciplinary History

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

Other Business Activities

Mr. Gibratz is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

Mr. Gibratz is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
DANIEL F. MOORSE**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Daniel F. Moorse that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Moorse is a Managing Director at HC Equity IV and its affiliates (collectively, “HCI Equity Partners”). Previously, he had been a Managing Director at Thayer | Hidden Creek Partners, which he joined in 2003 during its integration with Hidden Creek Industries. Mr. Moorse joined Hidden Creek Industries in 1998. At Hidden Creek Industries, Mr. Moorse provided financial services, management support, acquisition and divestiture assistance and business development services to many of the Hidden Creek Industries companies. Prior to that, he was the CFO of Famous Daves, a publicly held restaurant franchisor and operator. Mr. Moorse received his Bachelor of Science in Accounting from St. Johns University, graduating magna cum laude. He was born in 1965.

Disciplinary History

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

Other Business Activities

Mr. Moorse is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

Mr. Moorse is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
CARL E. NELSON**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Carl E. Nelson that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Mr. Nelson is a Managing Director at HC Equity IV and its affiliates (collectively, “HCI Equity Partners”). Previously, he had been a Managing Director at Thayer | Hidden Creek Partners, which he joined in 2003 during its integration with Hidden Creek Industries. Mr. Nelson joined Hidden Creek Industries in 1992. While at Hidden Creek Industries, he assisted in completing over 50 acquisitions and in securing debt financing totaling more than \$2 billion. Prior to joining Hidden Creek Industries, Mr. Nelson spent ten years in the Accounting and Advisory Group of Arthur Andersen & Co. He has a Bachelor of Science in Accounting from Winona State University. He was born in 1960.

Disciplinary History

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

Other Business Activities

Mr. Nelson is not engaged in any investment-related business outside of his roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

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

Supervision

Mr. Nelson is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees his compliance with HC Equity IV’s policies and procedures.

**BROCHURE SUPPLEMENT FOR HC EQUITY PARTNERS IV, L.P. (“HC EQUITY IV”) -
JUDITH A. VIJUMS**

**1730 Pennsylvania Avenue, NW, Suite 525
Washington, D.C. 20006**

This brochure supplement provides information about Judith A. Vijums that supplements the HC Equity IV brochure. You should have received a copy of that brochure. Please contact Lisa Costello at 202-371-0150 or lcostello@hciequity.com if you did not receive HC Equity IV’s brochure or if you have questions about the contents of this supplement.

Educational Background and Business Experience

Ms. Vijums is a Managing Director at HC Equity IV and its affiliates (collectively, “HCI Equity Partners”). Previously, Ms. Vijums was a Managing Director at Thayer | Hidden Creek Partners, which she joined in 2003 during its integration with Hidden Creek Industries. Ms. Vijums joined Hidden Creek Industries in 1993. She has participated in over 50 acquisitions and in securing debt financing in excess of \$5 billion. Prior to joining Hidden Creek Industries, Ms. Vijums spent 5 years in the Accounting and Advisory Group at Arthur Andersen & Co. She has a Bachelor of Arts in Accounting from Luther College, graduating magna cum laude. She was born in 1965.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Ms. Vijums.

Other Business Activities

Ms. Vijums is not engaged in any investment-related business outside of her roles with HCI Equity Partners and its affiliated investment advisers.

Additional Compensation

Ms. Vijums does not receive any additional compensation that is required to be disclosed.

Supervision

Ms. Vijums is subject to the supervision of the Managing Partners of HCI Equity Partners, L.L.C., Daniel M. Dickinson, Scott D. Rued and Douglas P. McCormick, who oversee all of the investment activity of HC Equity IV and its affiliates. In addition, Lisa Costello (202-371-0150), Chief Compliance Officer for HC Equity IV and its affiliates, oversees her compliance with HC Equity IV’s policies and procedures.