

ITEM 1
Cover Page

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Northstar Company, LLC. If you have any questions about the contents of this brochure, please contact us at (612) 371-5719. 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 Northstar Company, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Northstar Company, LLC is registered as an investment adviser with the United States Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services.

ITEM 2
Material Changes

Northstar Company, LLC is filing its initial brochure, and, consequently, this Item 2 is not applicable.

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ITEM 4

Advisory Business

Northstar Company, LLC (“NC”) was established in 1993 to provide investment management and advisory services to private investment funds making private equity investments in lower middle-market companies. The owners of NC are Scott Becker, Doug Mark, and Charles Schroeder, (all of whom are “Managing Partners” of NC). Seidler Capital, Inc. (“SCI”) which is controlled by Peter Seidler, has an interest in NC.

NC provides investment management services to the following private investment funds: (i) Northstar Seidler Mezzanine Partners II, L.P. (“NSMP II”), (ii) Northstar Mezzanine Partners III, L.P. (“NMP III”), (iii) Northstar Mezzanine Partners IV, L.P. (“NMP IV”), and (iv) Northstar Mezzanine Partners V, L.P. (“NMP V”) (collectively the “Northstar Funds”). In addition, the Fund’s General Partner, in its discretion, can invite the Investors to participate individually in Portfolio Company investments alongside the Northstar Funds (“Co-Investment”).

The Northstar Funds are closed-end private investment funds that are not accepting additional Investors (in this Brochure, Investors may also be referred to as Limited Partners). NC may form similar funds in the future. The Northstar Funds, together with any other investment funds or vehicles sponsored or managed by NC in the future, are referred to in this brochure as (“Funds”) or as (“Clients”), as are the Limited Partners who participate in Co-Investment opportunities.

In connection with providing investment advisory services to each Fund, the Fund’s General Partner appoints NC as investment manager pursuant to an investment management agreement between NC and the Fund (the “Management Agreement”). The General Partner of the Northstar Funds is Northstar Capital, LLC (“NCL”) which is owned by Scott Becker, Doug Mark, Charles Schroeder and SCI and is not required to register as an investment adviser with the SEC because it instead relies on NC’s registration with the SEC. Further, all persons acting on behalf of NCL are subject to the supervision and control of NC and are deemed “persons associated with” NC as that term is defined in the Advisers Act. Consequently, NCL’s advisory activities are subject to the Advisers Act, and subject to examination by the SEC.

NC generally offers advice on portfolio investments that fall within each respective Fund’s investment strategy and objectives as described in its private placement memorandum and/or other governing documents (which may include limited partnership agreements, limited liability company agreements, subscription agreements and similar instruments). With respect to the Funds, NC generally seeks to make investments in senior subordinated debt instruments purchased in conjunction with equity instruments in growth-oriented, niche-dominant, lower middle market companies with stable cash flows and strong historical financial results (“Portfolio Companies”). These investments will normally be made to support buyouts, recapitalizations, acquisitions or internal growth. NC does not offer any other types of advisory services other than management of the investments for the Northstar Funds and to provide Co-Investment opportunities.

NC has full discretionary authority with respect to the investment decisions of the Funds; however, it provides advice in accordance with the investment objectives and guidelines set forth

in each of the Fund's private placement memoranda and constituent documents. NC does not have discretion with respect to Co-Investments.

Fund investments are subject to certain diversification and geographic limitations, as well as restrictions on acquiring interests in pooled investment vehicles, and making investments in Portfolio Companies operating in specified industries. NCL, as General Partner of the Funds, may enter into side letters with certain Investors that impose, for example, further investment restrictions or reporting requirements. NCL, at its discretion, will decide if a side letter is reasonable and appropriate.

NCL must invest capital in an amount equal to 1% of the total capital commitments of the Limited Partners of the Fund as mandated in each Limited Partnership Agreement ("LPA").

NC manages \$745,229,264 of assets on a discretionary basis and \$11,266,355 of assets on a non-discretionary basis as of September 30, 2011.

ITEM 5

Fees and Compensation

NC generally receives a management fee ("Management Fee") and an incentive fee ("Incentive Fee") for the advisory services it provides to each Fund. The Management Fee is typically a percentage of committed capital or invested capital (minus investments totally written off) of the Fund, and the Incentive Fee is typically a percentage of the profits earned on the Fund's investments. The Incentive Fee is normally subject to a hurdle rate of return and is computed on an aggregate basis across all Portfolio Companies in each Fund. Therefore, the Incentive Fee is reduced by realized losses on investments.

The Management Fee for NSMP II, NMP III, NMP IV and NMP V is 2% of the committed capital annually through the investment period. After the investment period, the Management Fee for NSMP II is 1.5% of invested capital annually. For NMP III, NMP IV and NMP V, the Management Fee remains at 2% of invested capital annually after the investment period. The specific payment terms and other conditions of the Management Fee and Incentive Fee paid to NC are set forth in the applicable LPA of each Fund. Investors that have Co-Investments will not pay Management Fees or Incentive Fees to NC or any of its affiliates.

Management Fees and Incentive Fees paid by the Funds to NC are not negotiable.

The Funds generally bear all expenses relating to their operations, including: legal fees and expenses; accounting and consulting fees; out-of-pocket expenses of transactions not consummated; other expenses associated with the investigation, acquisition, holding, monitoring and disposition of investments; expenses relating to annual meetings, reports, tax returns and venture capital operating company certificates; insurance; litigation; and any other extraordinary expenses.

The LPA of each Fund will generally provide that Investors are required to contribute capital to pay their pro-rata share of Management Fees to NC upon the receipt of a capital call from the

General Partner of the Fund. If the General Partner issues a capital call for Management Fees, the General Partner is generally required to specify in the capital call notice information regarding the nature and amount of the Management Fee.

The Funds may make control equity investments in Portfolio Companies operating in a range of industries. NC or an affiliate may (i) negotiate the investment and help negotiate any related debt financing related to a Portfolio Company, and (ii) provide consulting services to the Portfolio Companies, devoting significant internal resources to improving the business and management of such companies. In connection with Fund investments, NC or its affiliates may receive break-up fees, transaction fees, advisory fees, consulting fees, management fees, director fees and other related fees with respect to actual or potential Portfolio Companies (“Other Fees”). The Management Fee will be reduced by 100% of Other Fees received by NC or its affiliates.

Each Management Agreement with a Fund may be terminated for malfeasance or if a specified percentage of Investors vote to remove NCL as the General Partner or dissolve the fund.

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Performance-Based Fees and Side-by-Side Management

NCL, an affiliate of NC, is entitled to receive from the relevant Fund an Incentive Fee representing a percentage of the profits with respect to aggregate portfolio investments. All Incentive Fee payments to NCL will be made in a manner consistent with the requirements of Section 205-3 of the Advisers Act.

Incentive Fees may create an incentive for NC to make more speculative investments on behalf of Funds than it might otherwise make in the absence of such performance-based compensation. Further, if NC were to serve as investment manager to future Funds that were charged a higher Incentive Fee, NC could be incentivized to allocate investment opportunities to such Funds. The Fund designates authority within the LPA for conflict situations to be resolved through the applicable Advisory Committee for the Fund(s) involved.

Neither NCL nor NC receives any direct compensation in connection with Co-Investments.

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Types of Clients and Investors

NC generally provides investment advice to the Funds and to Investors through Co-Investment opportunities.

Conditions for investing in each of the Funds, such as the minimum investment amount, are stated in each Fund’s LPA. Generally, these agreements establish a minimum investment of \$5 million for institutions and \$2 million for other qualified investors, subject to waiver of those minimums in NCL’s discretion.

Investors in the Funds include financial institutions, high net worth individuals, funds of funds, private foundations and public and private pension funds.

Investors participating in each Fund are generally required to meet certain suitability and net worth qualifications. For example, the Investor must be (i) an “accredited investor” within the meaning of Rule 501 of Regulation D or (ii) a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940. The Private Placement Memorandum for each Fund provides the criteria for satisfying each of the Investor terms referenced above.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Objective

NC’s investment objective is to generate superior risk-adjusted returns through a disciplined approach that emphasizes safety of principal, income and equity upside. This primary objective is to be realized by investing in growth-oriented, niche-dominant lower middle-market companies with stable cash flows and strong historical financial results.

To satisfy its safety, income and total return objectives, NC will invest primarily in privately-negotiated, structured mezzanine or subordinated debt instruments that produce significant current interest payments, carry a priority in income and repayment over equity, and include substantial upside potential through equity investment.

NC’s investment instruments are acquired through privately negotiated transactions and will normally have intermediate-term maturities and scheduled amortizations to produce systematic recoveries of capital over time, as well as proceeds from pre-structured equity put-call arrangements or one-time realizations from externally-driven exit events. The equity component may consist of warrants, profit participations, or similar equity or equity-based rights. In some cases, NC will also purchase senior debt and equity-type securities, including preferred stock and common stock, in conjunction with its subordinated debt investments. NC may also invest in limited amounts of senior debt, preferred stock, or common stock not acquired in conjunction with its subordinated debt investments.

Focus on Underserved Market

NC will target Portfolio Company investments in the \$5 to \$30 million range and focus primarily on opportunities in the lower middle-market, defined as companies with revenue of \$20 million to \$200 million and EBITDA of \$3 million to \$20 million. NC has traditionally not deviated from its strategy of investing in this underserved niche, one which is characterized by a significant number of professionally managed businesses but relatively few private equity firms dedicated to the segment. Within this market, well-managed companies are often able to realize significant financial improvements by focusing on certain key business fundamentals, including strategic planning, operational processes, working capital management, infrastructure development, financial systems and capital structure optimization. In addition, the growth from

lower middle-market businesses to larger companies often results in the expansion of exit multiples relative to initial acquisition multiples.

Investment Strategy

NC's investment strategy is founded upon the following principals:

- Investing in Portfolio Companies alongside proven management teams and aligning their interests with those of the Northstar Funds' Investors.
- Approaching transactions in a disciplined and patient manner that allows for extensive investment analysis which includes detailed due diligence about the company, its market and its management.
- Generating deal flow through disciplined sponsors that acquire Portfolio Companies from sources outside the auction process.
- Emphasizing conservative capital structures to manage risk which allows Portfolio Companies ample flexibility to weather economic uncertainties.
- Employing structured portfolio management processes which includes participation in Portfolio Company board meetings, requiring management and or equity sponsors to regularly forecast covenant compliance and revolving credit availability and monitoring historical and projected financial performance.

Additional investment objectives and strategies are set forth in the private placement memoranda of the Funds.

NC's investment strategies involve significant risk of loss. The specific risks associated with the investment strategy of each Fund are described in that Fund's private placement memorandum.

Investment Risks

The following risks are generally applicable to NC's Investors:

Nature of Investments

While mezzanine investments offer the opportunity for current return and capital appreciation, they may also involve a high degree of risk. As a holder of subordinated debt, a Fund generally would not be entitled to receive any payments in bankruptcy or liquidation until senior creditors were paid in full. As a holder of equity or equity-like rights, a Fund would not be entitled to payments until all creditors are paid. In addition, the remedies available to holders of subordinated debt are normally limited by restrictions benefiting senior creditors. Some loans made by a Fund will be secured, but any security interests will usually be subordinated to senior security interests, and few, if any, of such loans will be fully secured. Although senior subordinated debt may have more contractual protection than junior subordinated debt and preferred stock, all subordinated and preferred stock investments

involve greater risk than senior debt. However, to compensate investors for the higher risk, subordinated debt and preferred stock typically offer higher potential returns.

In addition, most Portfolio Companies will have some leverage. Recessions, operating problems, and other general business and economic conditions could have more pronounced effects on the profitability or survival of leveraged companies. Moreover, rising interest rates may increase Portfolio Company interest expense. If an investment cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of the investment

Limited Diversification

NC may invest in a limited number of portfolio investments, and as a consequence, could be substantially and adversely affected by the unfavorable performance of a small number of them.

Competition for Investments

NC will compete for attractive investments with many other investors. Strong competition could adversely affect returns and/or prevent a Fund from investing all its available funds.

Unspecified Investments

Investors will not have the opportunity to evaluate personally the relevant economic, financial, and other information that NC will use to select investments. Investors must rely upon NC's ability to identify, structure, implement, and exit investments consistent with a Fund's investment objectives and policies.

Time Required Until Maturity

NC may require up to five years or more to complete its investments, and each investment may require five to eight years to mature fully. Consequently, while a Fund expects to receive systematic payments of interest and principal, it is not likely to realize the full benefit of certain of its investments until five and possibly up to ten or more years from the final closing.

Illiquidity

Investments in the Funds are not redeemable, and there will be no public market for them. In addition, transfer of investments is subject to restrictions in the LPA and applicable securities laws. Consequently, an investment is essentially illiquid and suitable only for those Investors who do not need liquidity and who have the financial resources to bear the economic risk of investment for a substantial period. All or most of a Fund's investments will also be illiquid because of contractual and legal restrictions on disposition. In addition, practical limitations may inhibit NC's ability to liquidate certain investments since the Portfolio Company will be privately held, and a Fund may own a relatively large percentage of the Portfolio Company's equity securities. Market conditions may inhibit sales of securities of particular Portfolio Companies or Portfolio Companies in particular industries. These limitations on liquidity of the investments could prevent a successful disposition, result in delay of any disposition, or limit the amount of proceeds that might otherwise be realized.

Need For Follow-On Funding

Funds may be called upon to provide follow-on funding for its Portfolio Companies or may have the opportunity to increase its investment in Portfolio companies. There can be no assurance that a Fund will wish to make such follow-on investments or have available capital to do so, and the

inability to make such follow-on investments may have a substantial negative impact on a Portfolio Company in need of capital or may diminish such Fund's ability to influence the Portfolio Company's future development.

Investing in Leveraged Companies

Private investments in highly-leveraged companies involve a high degree of risk. Some of a Fund's investments in companies may involve leverage, which in turn will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the company, which, depending on the size of such investments, could adversely affect the return on the capital of such Fund.

Uncertain Exit Strategies

Due to the illiquid nature of many of the positions which a Fund is expected to acquire, as well as the uncertainties of the reorganization and active management process, NC is unable to predict with confidence what the exit strategy will ultimately be for any given investment, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Reliance on Management

NC will make all investment decisions for the management of a Fund. A Fund's success will largely depend on NC's ability to identify and consummate suitable investments and to exit them on the pre-structured terms or otherwise on favorable terms. There is no assurance NC will succeed. In addition, the loss of one or more of the NC's investment professionals could also adversely affect a Fund's ability to realize its investment objectives. Investors have no right or power to take part in the management of the Fund and will not receive the detailed Portfolio Company information available to NC.

Indemnification

The LPA requires that each Fund indemnify NC and Advisory Committee members, as well as their respective affiliated entities and personnel, with respect to liabilities incurred in connection with the Fund's affairs. These liabilities could be material and have an adverse effect on a Fund's investment performance.

Third Party Litigation

NC's investment activities, particularly its relationships with Portfolio Companies (including participation on boards of directors), will subject it to the risk of becoming involved in litigation brought by Portfolio Companies, their stockholders, their creditors and others. Generally, a Fund would bear the expense of defending against claims by such parties and paying amounts necessary to satisfy any settlements or judgments.

Changes in Laws, etc.

Legal, tax and regulatory developments could adversely affect a Fund, NC, NCL, the Investors and a Fund's Portfolio Companies.

Projections

NC may make investments relying upon projections concerning a company's future performance and cash flows that are developed by NC, a prospective Portfolio Company or other sources. Projections are inherently uncertain and are subject to factors that may be beyond the control of the party preparing them. The inaccuracy of certain assumptions and the occurrence of unforeseen events could impair the ability of a Portfolio Company to realize projected values and/or cash flows.

ERISA Considerations

Depending on the extent of participation in a Fund by ERISA plans, a Fund may be required to use its reasonable best efforts to qualify as a "venture capital operating company" in order to avoid holding "plan assets" within the meaning of ERISA. In that event, NC could be restricted or precluded from making certain investments. In addition, these efforts could require that a NC liquidate investments at a disadvantageous time.

Board Participation

NC may be represented on the boards of some Portfolio Companies. While such representation may be important to NC's investment philosophy and will be necessary if a Fund seeks to qualify as a "venture capital operating company" under ERISA, it could also impair NC's ability to sell the related securities when, and upon the terms, it might otherwise desire.

Diverse Investor Group

The Investors may have diverse investment, tax, regulatory and other interests and concerns with respect to their investments in a Fund. With respect to a particular Investor, these diverse interests may relate to or arise from, among other things, the nature of the Investor, the nature of investments, the nature of co-investments, the structuring or the acquisition of investments and the timing of disposition of investments. In selecting and structuring investments, NC will consider the investment and tax objectives of a Fund and its Investors as a whole, not the objectives or concerns of any Investor individually. In addition, a Fund may take action as a major investor in a Portfolio Company that could be disadvantageous to an Investor who had made a Co-Investment in that company.

Liabilities Upon Disposition

In disposing of an investment, NC may provide representations and/or indemnification to the purchasers, thus creating post-disposition contingent liabilities for a Fund.

Recourse to the Partnership's Assets

A Fund's assets, including its investments and capital, are available to satisfy all Fund liabilities and other obligations, including the indemnification obligations referred to above. Parties to which a Fund is liable may have recourse to its assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Additional risk factors relating to each Fund is set forth in the private placement memoranda of the relevant Fund.

ITEM 9
Disciplinary Information

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

ITEM 10
Other Financial Industry Activities and Affiliations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of NC, its affiliates and its personnel. NC will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Certain inherent conflicts of interest arise from the fact that: (i) NC will provide investment management services to more than one Fund; (ii) Funds may have similar investment programs, objectives, and strategies; (iii) the investment strategies employed by NC for some Funds could conflict with the strategies employed by NC for other current and future Funds and (iv) NC, its affiliates, and certain of its personnel invest either directly or indirectly in the Funds.

Funds generally have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one Fund that has available capital. Nonetheless, NC may give advice or take action with respect to investments of one or more Funds that may not be given or taken with respect to other Funds. In such cases, participation in investment opportunities will be allocated pursuant to NC's allocation policy and procedures. Allocations of certain investments among the Funds may be made on other than an equal basis. While Funds may have similar strategies, they may not hold the same investments or achieve the same performance. Given that NC manages Funds with overlapping investment strategies, this may adversely affect the availability of investments held by or potentially considered for one or more Funds.

No Fund may acquire securities or other interests in a Portfolio Company already held by another Fund unless the Advisory Committee of each Fund has consented. NC will provide to the Advisory Committee of the applicable Fund a memorandum explaining the rationale for the investment decision. The ultimate decision will be memorialized on that same memorandum.

NC and/or its affiliates may make investments, on behalf of itself, that would be appropriate for, are held by, or may fall within the investment guidelines of a Fund. These activities may adversely affect the availability of investments held by or potentially considered for, one or more Funds. Potential conflicts also may arise due to the fact that NC, its affiliates and/or employees may have investments in some Funds, but not others or may have different levels of investments in various Funds and that Funds may pay different levels of Management and Incentive Fees.

The existence of the Management Fee creates a potential conflict of interest for NC in valuing investments. Because Management Fees payable after the expiration of the investment period are based on invested capital (reduced by portfolio investments written off entirely), NC may have an incentive to avoid such total write-offs because they reduce NC's Management Fee. NC has adopted written valuation procedures intended to mitigate potential conflicts of interests in valuing assets.

NC may have ongoing relationships with Portfolio Companies whose securities have been acquired by, or are being considered for investment by a Fund. From time to time, NC may acquire securities or other financial instruments of a Portfolio Company for one Fund that are senior or junior securities, or financial instruments of the same Portfolio Company that are held by, or acquired for, another Fund (e.g., one Fund may acquire senior debt while another Fund may acquire subordinated debt). In the event the Portfolio Company enters bankruptcy, the Fund holding securities that are senior in bankruptcy preference may have the right to aggressively pursue the Portfolio Company's assets to fully satisfy the issuer's indebtedness to the Fund, and as a fiduciary, NC would have an obligation to pursue such remedy on behalf of the Fund. As a result, a Fund holding securities of the same Portfolio Company that are more junior in the capital structure may not have access to sufficient assets to completely satisfy its bankruptcy claim and may suffer a loss. NC recognizes that conflicts may arise under such circumstances and will endeavor to treat all Funds fairly and equitably.

Unless a majority of the Investors of an existing Fund consent, neither NC nor its affiliates may form a new private investment fund (a "Subsequent Fund") until certain conditions have been met. During the investment period of the Subsequent Fund, NC is generally required to present to that fund all private investment opportunities that are presented to NC that are suitable for the Subsequent Fund (taking into account various suitability factors stated in the Fund's LPA), except (i) for investment opportunities contemplated by NC to an existing Fund in order for it to complete its investment program; (ii) follow-on investment opportunities in any prior Fund; and (iii) when the Advisory Committee reviews the potential opportunity and determines that it need not be so offered. The launch of a Subsequent Fund may create certain other conflicts of interest for NC. For example, if the prior or existing Fund has had a negative return on its investments and is not expected to generate an Incentive Fee, NC would be incentivized to allocate attractive investment opportunities to the Subsequent Fund.

Conflicts of interest may arise because NC's investment professionals serve as directors of certain Portfolio Companies. In addition to any fiduciary duties that the investment professionals owe to the Funds, these investment professionals, as directors of Portfolio Companies, owe fiduciary duties to the shareholders or members of the Portfolio Companies and persons other than the Funds. In general, such director positions are often important to the Fund's investment strategy and normally enhance NC's ability to manage investments. In addition, such positions may be required if a Fund seeks to qualify as a "Venture Capital Operating Company" and thereby avoid certain requirements under ERISA that may otherwise apply. However, such positions may have the effect of impairing NC's ability to sell the investments in the Portfolio Company when, and upon the terms, it may otherwise desire. In addition, such positions may place investment professionals in a position where they must make a decision that is either not in the best interests of the Funds or not in the best interests of the shareholders or members of the

Portfolio Company. Should an investment professional make a decision that is not in the best interests of the equity owners of a Portfolio Company, such decision may subject NC and any applicable Fund to claims to which they would not otherwise be subject as an Investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, Funds will indemnify NC and its investment professionals against such claims. In addition, because of potential conflicting fiduciary duties, NC may be restricted in choosing investments for Funds, which could negatively impact returns received by the Funds.

NCL as General Partner, in its discretion, can invite the Investors, or any of them, to participate individually in Portfolio Company investments alongside the Funds. Such Investors in these Co-Investments will not pay Management Fees or Incentive Fees to NCL or any of its affiliates. Further, due to the nature of the relationship between NCL, NC and the Investors in such transactions, NCL and/or NC may be incentivized to allocate attractive investment opportunities to such Investors disproportionately.

Entities related to or controlled by SCI and/or Peter Seidler may be Investors in the Funds. The Funds may also make Portfolio Company investments through vehicles related to or controlled by SCI and/or Peter Seidler.

With respect to cross trades and principal transactions, please see Item 11 for applicable disclosures.

ITEM 11

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

Code of Ethics

NC has adopted a Code of Ethics (the “Code”) designed to ensure compliance with applicable Advisers Act Rules. The Code applies to all Managing Partners, officers, employees and any other individuals defined as Access Persons of NC. NC strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. Accordingly, the Code incorporates the following general principles that all Access Persons are expected to uphold:

- (i) Access Persons must at all times place the interests of the Clients first;
- (ii) All personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of a Access Person's position of trust and responsibility must be avoided;
- (iii) Access Persons must not take inappropriate advantage of their positions;
- (iv) Information concerning the identity of securities and financial circumstances of the Funds, including Investors in Funds, must be kept confidential; and
- (v) Independence in the investment decision-making process must be maintained at all times.

Finally, Access Persons are required to comply with applicable federal securities laws at all times.

Personal Trading Restrictions.

The Code requires that Access Persons' personal investment activities comply with all applicable laws and regulations. Before completing any personal securities transactions, Access Persons will confirm that such transaction does not involve a company on NC's Restricted List. If the subject company appears on the Restricted List, the Access Person will notify in writing, and obtain the approval of, the Chief Compliance Officer prior to entering into any transaction.

Investments in all private placements and initial public offerings must be pre-cleared by the Chief Compliance Officer. Sales of, or withdrawals from, private placements must be pre-cleared by the Chief Compliance Officer.

Personal Securities Holdings and Transaction Reports.

The Code provides that, subject to limited exceptions, each Access Person must periodically submit to the Chief Compliance Officer a report of the holdings in the accounts in which they have a direct or indirect beneficial ownership interest or exercise any investment control, influence or discretion.

The holdings reports must contain specific information with respect to each asset held by an Access Person, the name of any broker, dealer or bank where the account is maintained, if applicable or if the securities are held other than with a broker or bank, the location of the securities, and the date that the Access Person submits the report to the Compliance Officer.

Each Access Person must also send to the broker-dealer(s) or financial institution(s) carrying each account a letter authorizing and directing that it forward duplicate monthly statements, as well as any other information or documents NC's Chief Compliance Officer may request, directly to NC.

The Code requires each Access Person to prepare or certify, on at least an annual basis, reports of securities holdings. Access Persons may submit monthly account statements instead of providing the above described holdings report.

Each Access Person must also complete on a quarterly basis securities transactions reports no later than 30 days after the end of each calendar quarter containing information regarding transactions in his/her employee-related accounts. The transaction reports will include, at a minimum, all transactions during the quarter as well as information regarding the nature of the transaction, the price of the security, the broker-dealer or bank that effected the transaction, and the number and principal amount of each reportable security involved.

Material, Non-Public Information.

The Code includes policies and procedures concerning "inside information" (the "Insider Trading Policies") that are designed to prevent the misuse of material, non-public information. Although NC and its Access Persons normally do not expect to obtain material non-public

information in connection with their investment advisory activities, NC has adopted policies and procedures to (i) ensure the propriety of trading activity by Access Persons, and (ii) protect and isolate the flow of material, non-public information and other confidential information.

The Insider Trading Policies prohibit NC and Access Persons from trading for themselves, or recommending trading in securities of a company while in possession of material, non-public information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it.

Other Provisions of the Code.

Access Persons are subject to additional standards of conduct relating to the use of funds and property, conflicts of interest and opportunities belonging to Funds, managing investments of related parties, and general standards of conduct including the conduct expected when dealing with Funds and the Investors. Access Persons are required to certify periodically that they have complied with the terms of the Code. Violations of the Code are subject to the imposition of sanctions, up to and including termination.

NCL invests directly in Funds and may have indirect investments in Funds through, for example, Incentive Fees. In addition, NC’s Managing Partners, officers and employees may have their own indirect investments in the Funds. As noted in Item 10 above, conflicts of interest may arise in connection with personal investing by NC personnel or when investments suitable for more than one Fund are allocated between Funds.

Subject to applicable Fund investment guidelines and restrictions, NC may direct one Fund to sell an investment in a Portfolio Company to another Fund through an internal cross transaction. Cross trades may be viewed as principal transactions due to the ownership interest in the Funds by NC.

Conflicts of interest may also arise with cross trades and principal transactions. For example, a Fund could be disadvantaged in the event that the investment being exchanged is not priced in a manner that reflects the fair value. In addition, NC, acting as principal could use its investment authority to transfer unappealing or appealing investments from one Fund to another. NC has instituted policies and procedures that are reasonably designed to address such conflicts.

NC will comply with the Advisers Act Rules and ensure that any transaction deemed to be a cross trade or principal transaction is completed in accordance with the applicable requirements. Investment professionals must provide notice to and obtain the approval of, the Chief Compliance Officer prior to participation in any cross trade or principal transaction. The Chief Compliance Officer will confirm (i) that such a transaction is allowed by the Fund’s investment guidelines, (ii) that NC’s valuation procedures were followed, and (iii) in the case of principal trades, that notice of the specific transaction was provided to the Fund and written consent from the Fund was obtained.

A copy of the Code will be provided to any Investor or prospective Investor upon request.

ITEM 12

Brokerage Practices

Generally, NC only effects transactions in securities through privately negotiated purchases and sales, and the regulatory best execution requirements are satisfied through the negotiation process in such transactions. NC does not conduct open market trades.

ITEM 13

Review of Accounts

NC's Managing Partners, along with the investment professionals monitor the performance and operations of each of the Portfolio Company holdings in the Funds on a continuous and regular basis.

Investors in the Funds receive annual audited financial statements and quarterly unaudited financial statements, annual unaudited management fee calculations and tax preparation reporting, plus annual and quarterly operating information about each Portfolio Company.

ITEM 14

Client Referrals and Other Compensation

NC does not currently maintain nor does it intend to enter into arrangements with and compensate solicitors for Client referrals. If NC enters into solicitation arrangements in the future, such arrangements will be disclosed to the affected Clients and NC will comply with the requirements of Rule 206(4)-3 under the Advisers Act, where applicable.

NC may engage placement agents to market and sell interests in the Funds to prospective Investors. NC requires placement agents to have all appropriate licenses and registrations to conduct their business, including when applicable, to be registered as broker-dealers with the SEC and members of the Financial Industry Regulatory Authority. The Funds pay the placement agent fees and those fees reduce the Management Fees paid by the Fund.

ITEM 15

Custody

NC is deemed to have custody of Fund assets because it directly or indirectly holds funds and securities and has authority to obtain possession of them. NC does not have custody of Co-Investment assets. The Custody Rule provides an exemption from the requirement to provide notice, issue account statements and conduct surprise audits of client funds and securities if all assets are subject to an annual audit and each client, and Investor in a Fund, receives a copy of the annual audited statements within 120 days of the Fund's fiscal year end. NC has engaged an auditor who will prepare audited financial statements within the required time on an annual basis. NC provides the audited financial statements to all Investors on an annual basis as well.

In addition, NC has developed supervisory procedures that are intended to help ensure compliance with the Custody Rule. In this connection, all funds and securities will be maintained with a qualified custodian such as a bank or broker dealer engaged by NC. The Chief Compliance Officer is responsible for reconciling assets on a periodic basis and ensuring that assets are properly custodied at all times.

ITEM 16

Investment Discretion

NC has full discretionary authority with respect to investment decisions, and its advice with respect to each Fund is provided in accordance with the investment objectives and guidelines set forth in the private placement memoranda and constituent documents. The LPAs of each Fund impose restrictions on this authority, including: (i) the size of individual portfolio investments in relation to committed capital, (ii) investment in marketable securities, (iii) investments in companies not domiciled inside of the United States or Canada, and (iv) investment in businesses engaging in specified activities. Investors may also negotiate provisions in side letter agreements with the General Partner. NC is delegated the authority to consummate investments on behalf of the Funds by the terms of the LPAs of the Funds and the Management Agreements.

NC does not have discretionary authority of Co-Investment assets.

ITEM 17

Voting Client Securities

NC does not normally receive or vote proxies because it does not invest in publicly-traded securities. If NC was to receive proxies, NC may have conflicts of interest where it has a substantial business relationship with the Portfolio Company and the failure to vote in favor of company management could harm NC's relationship with management. In the event that NC should receive a proxy voting matter in the future, it will adopt and implement procedures to mitigate any potential conflicts of interest as well as comply with its fiduciary obligations and relevant SEC Rules.

ITEM 18

Financial Information

NC is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.