

Item 1 – Cover Page

Great Hill Partners, LLC

One Liberty Square

Boston, MA 02109

T: 617.790.9400

F: 617.790.9401

greathillpartners.com

June 6, 2011

This Brochure provides information about the qualifications and business practices of Great Hill Partners, LLC (“Great Hill”, “GHP”, “us”, “we” or “our”). If you have any questions about the contents of this Brochure, please contact us at 617.790.9400 and/or lgerber@greathillpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed Funds. *Additional information about Great Hill Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov*

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amended the disclosure required in our Firm Brochure. This Brochure, dated June 6, 2011, is a new document prepared according to the SEC’s new requirements and rules.

Future updates of this Brochure will include a section describing and summarizing specific material changes that have been made to this Brochure since our last delivery or posting on the SEC’s public disclosure website.

Currently, our Brochure may be requested by contacting Laurie Gerber, our Chief Compliance Officer, at (617) 790-9430 or lgerber@greathillpartners.com. You can always receive the most recent version of this Brochure through the SEC’s public disclosure website (IADP) at www.adviserinfo.sec.gov.

Additional information about our Firm is available via the SEC’s web site www.adviserinfo.sec.gov.

Item 3 – Table of Contents

ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION.....	5
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7 – TYPES OF CLIENTS	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9 – DISCIPLINARY INFORMATION.....	11
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	11
ITEM 12 – BROKERAGE PRACTICES	12
ITEM 13 – REVIEW OF ACCOUNTS.....	13
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15 – CUSTODY.....	13
ITEM 16 – INVESTMENT DISCRETION.....	14
ITEM 17 – VOTING CLIENT SECURITIES.....	14
ITEM 18 – FINANCIAL INFORMATION.....	14
ITEM 19 – REQUIRED FOR STATE-REGISTERED ADVISERS.....	14

Item 4 – Advisory Business

Great Hill Partners, LLC, a Massachusetts limited liability company, is based in Boston, Massachusetts, and has been in business since 1999.

Great Hill Partners provides investment advisory services to private limited partnerships or other entities (the “Funds” or the “Clients”). The Funds are closed and generally have a term of 10 years. These Funds are marketed primarily to institutional investors and high net worth individuals. These investors purchase interests in our client Funds, and investments are made at the Fund level, not for individual investors in the Fund. As the investment adviser of the Funds, GHP, along with each Fund’s General Partner (“General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Fund.

The primary focus of GHP’s investment advisory services is researching and advising on privately negotiated transactions in operating entities. Investments are predominantly in non-public companies, although investments in public companies are permitted. From time to time, the senior principals or other personnel of the General Partners or their affiliates may serve on a portfolio company’s board of directors or otherwise act to influence control or management of portfolio companies held by the Funds.

The advisory services for each of the Funds are further described in the Funds’ respective offering memorandum, limited partnership agreement or operating agreement, and management or advisory agreement (the “Documents”). We do not vary our investment advice from the terms of these agreements. Additionally, these Documents also detail the various investment restrictions that govern the types of investments the Funds may and may not make.

In accordance with common industry practice, one or more of the General Partners may enter into “side letters” or similar arrangements with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Documents, and do not include changes in the financial terms.

As of December 31, 2010, we managed \$1,816.0 million of assets on a discretionary basis.

Item 5 – Fees and Compensation

As compensation for investment advisory services rendered to the Funds, GHP receives from each Fund an annual management fee, the amount of which varies depending on the Fund. As described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by GHP or its related persons of various fees paid by portfolio companies. The management fee is payable monthly, and is generally subject to waiver or reduction by GHP in its sole discretion, including in connection with investments made by the General Partners or its related persons.

In general, the management fees range from 0.25% to 2.25% annually of the total capital committed to the Fund by investors, although one of our Funds is not contractually obligated to pay us a management fee. For most Funds, the percentage amount of the management fee will reduce after the investment period. When a Fund is terminated or the formula for calculating the management fees payable by a Fund is adjusted, the management fees will be prorated for the relevant period.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the terms of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds. However, due to the age of three of our Funds, GHP is no longer collecting management fees on these Funds.

To the extent provided in the partnership agreements of the Funds, Great Hill Partners will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its Managing Partners and employees (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Great Hill Partners to the Funds. Each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders', custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Funds may relate to costs associated with unexecuted transactions.

Item 6 – Performance-based Fees and Side-By-Side Management

The limited partnership and operating agreements (except for one) generally provide a distribution waterfall in which the net proceeds realized by the Fund are shared between the General Partner and the limited partners (“Carried Interest”), after the limited partners have received their contributed capital.

Performance-based allocation arrangements received by related persons of GHP may create an incentive for GHP to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Item 7 – Types of Clients

GHP currently provides investment advisory services to pooled investment Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the limited partners of such Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth Funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities. Depending on the Fund, generally, investors must invest a minimum dollar amount of \$10,000,000. The General Partners of each Fund may waive the minimum investment amount at their sole discretion.

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

Methods of Analysis and Investment Strategies

Our Funds typically invest equity and equity-related securities of private operating companies in negotiated transactions. Our Clients make both control and non-control investments, and in both cases requires there to be significant ownership from company management. For each Fund, we make investment recommendations in accordance with the investment strategies described in the Fund’s offering memorandum, limited partnership and operating agreements and management or advisory agreement.

Prior to making an investment, GHP carries out an extensive Fundamental analysis of a target investment’s position and prospects. A vital element of this analysis is the development of an operating plan that, if the investment is consummated, will

form the basis for the portfolio company's operating targets. The dimensions of such due diligence analysis generally include the following:

Market Definition and Segmentation.

Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the economics of the business, sharing with other businesses, and the dynamics of customer behavior. Within a defined market, market segments present potential vulnerabilities as well as opportunities.

Competitive Position.

Often the key to strategic due diligence is a thorough analysis of each competitor's relative cost position, market and segment shares, technology, management, financial capability, and implicit future strategy. This includes a review of the distinctive capabilities of the target company, which can set it apart from other participants in its industry. These capabilities may include brand franchise, distribution strength, shelf space, and technology.

Management.

GHP evaluates members of the management team, works to ensure that economic incentives post-closing are aligned with the business plan, and takes whatever steps to support the management team. If required, GHP professionals will temporarily filled operating positions while a high quality manager is being recruited.

Regulatory, Environmental, Tax, Legal, Accounting.

GHP, and an experienced team of outside professionals, perform a full review of potential regulatory, environmental, tax, legal, and accounting contingencies, as needed, prior to making an investment.

Exit Analysis.

Before making an investment, GHP fully explores the alternative options for future liquidity. Businesses with limited liquidity alternatives are discounted more heavily.

Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that GHP will be able to choose, and the Fund will be able to make and/or realize any particular investment or that the Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in the Funds involves a risk of loss that investors should be prepared to bear. Investors in the Funds should carefully consider, among other factors, the following risks involved with GHP's investment strategies.

Our Clients' investment portfolios will consist primarily of securities issued by privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk which can result in substantial losses. Among those risks are the general risks associated with investing in companies in the expansion or profitable stage. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities, by definition, involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Illiquidity of Investments

Many of the Funds' investments will be highly illiquid. As such, there will be no public markets for the securities held by the Funds and there can be no assurance that the Funds will be able to realize such investments in a timely manner. In addition, the realization of value for any investments will not be possible or known with any certainty until the general partner elects, in its sole discretion, to sell the investments of the Funds and subsequently distribute the proceeds to the limited partners or to distribute securities to limited partners in lieu of cash. Also, since the Funds may only make a limited number of investments and since many of the investments of the Funds may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the limited partners.

Additionally, past performance of Great Hill Partners is not a guarantee of future results. There can be no assurance that the future Fund's investments will perform as well as past investments. While the Funds generally all have the same investment focus, from Fund to Fund the investment focus may differ slightly.

Concentration of Investments

Our Clients 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, any particular Fund's investment portfolio could become highly concentrated, and its aggregate return may be affected substantially by the performance of a few holdings. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, a Fund may decide to provide additional Funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient Funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation.

Risks of Targeted Portfolio

There may be no readily available market for the Funds investments, many of which will be difficult to value. Consequently, the Funds may not be able to dispose of an investment when they desire to do so. The securities purchased by a Fund typically will have been issued in private placement transactions and will be subject to legal or contractual restrictions on resale by a Fund. In some instances, the sale of securities owned by a Fund may require lengthy negotiations. A potential exists for securities that cannot be liquidated within the term of a Fund and may have to be distributed in-kind to the Partners at a Fund's termination.

Funds will take stakes in privately held companies and may also invest directly in publicly traded companies. Therefore, a Fund may at times hold minority equity stakes in public companies, such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Material Non-Public Information

By reason of their responsibilities in connection with their other activities, certain principals and partners of the General Partner may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Foreign Investments

A Fund may invest in portfolio companies that are organized and operating outside the United States. Such investments may be subject to certain additional risks 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 a Fund) and the application of complex tax rules to cross-border investments. The Funds do not hedge currency risks.

Changes in Environment

Our Funds' investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which each Fund operates may undergo substantial changes, some of which may be adverse to the Fund. The general partner of each Fund has the exclusive right and authority (within limitations set forth in that Fund's limited partnership or operating agreement and management or advisory agreement) to determine the manner in which the Fund shall respond to such changes, and investors in that Fund will generally have no right to withdraw from the Fund or to demand specific modifications to the Fund's operations in consequence thereof.

General economic conditions beyond our control may affect the performance of our Funds. Interest rates, general levels of economic activity, performance of the public securities markets and participation by other investors in the financial markets may affect the value of the portfolio companies or companies being considered for prospective investments. Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect that Fund and its investors.

Leveraged Investments; Bridge Loans

Some of our Funds may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company, or a Fund may make equity investments in leveraged portfolio companies. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The use of leverage will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. In addition, this portfolio company leverage could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is anticipated that certain portfolio companies of one or more of our Funds will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of our Funds as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid. In addition, one or more of our Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Reliance on Management

Decisions with respect to the management of each GHP Fund will be made by the general partner of such Fund with the advice of GHP. The success of a Fund will depend on the ability of its general partner and GHP to identify and consummate investments, to improve the operating performance of portfolio companies and to dispose of investments of such Fund at a profit. The loss of the services of one or more members of the professional staff of Great Hill Partners or of the partners of

the general partner of a Fund could have an adverse impact on such Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing a particular Fund will continue to have responsibilities with respect to other Funds and accounts managed by Great Hill Partners. Thus such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other Funds and accounts.

Different risks may exist with respect to investments in different Funds. The risks associated with an investment in any particular Fund may be substantially impacted by the nature and timing of the market.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are a registered investment adviser with the United States Securities and Exchange Commission. We have no other information applicable to this Item.

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

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and fiduciary duty to our Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, and personal securities trading procedures, among other things. Our employees must certify at least annually their receipt, understanding and compliance with our Code of Ethics.

Except for one of our clients, we do not as a general practice recommend that our Clients invest in other Funds or companies in which we or our affiliates have a material ownership interest. One of our Clients invests alongside all of our other Funds on a regular basis. In its capacity as investor, we or our affiliates share in the profits and losses generated by the investments of that Fund.

This and other operating relationships among our affiliates and clients have the potential for creating conflicts of interest. In situations where actual or potential conflicts of interest between us and our affiliates and the Funds are identified, procedures contained in the limited partnership or operating agreements or

management or advisory agreements of the affected Clients generally provide for submission of the proposed transaction to an investor committee for review and resolution. The specific procedures for each Fund we advise are set forth in the offering memorandum and limited partnership or operating agreement or management or advisory agreement of the Fund.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our ability to make decisions and complete transactions in the best interest of our Clients.

Our Code of Ethics requires all Access Persons to obtain pre-approval for private placements and IPOs, and prohibits insider trading.

A copy of our Code of Ethics will be provided upon request to any investor in one of our Funds. Such a request can be made by contacting Laurie Gerber at lgerber@greathillpartners.com or (617) 790-9430.

Item 12 – Brokerage Practices

The investments made by our Funds generally do not require the use of a broker-dealer. On certain occasions, however, an investment by a Fund or disposition of securities held by a Fund will require that we select a broker-dealer to execute a transaction. In that case, we will use a broker-dealer whom we have determined will provide the best execution for the transaction. Generally speaking, best execution means the broker's ability to obtain the best qualitative and quantitative execution reasonably available in the circumstances.

We attempt to achieve these results by choosing broker-dealers to execute transactions based on a range of considerations, including:

- The price and size of the order
- The trading characteristics of the securities involved
- The value of any research provided
- The broker's execution capabilities
- Commission rates
- Financial responsibility
- Responsiveness

We do not take the availability of soft dollars into consideration as it is our policy not to accept research or services in exchange for soft dollars.

Item 13 – Review of Accounts

We review the performance of the investments of each Client on a day-to-day basis, including reviewing various market conditions and investment situations.

We provide the following reports to investors in each of our Funds:

On an annual basis:

- Audited financial statements
- Tax information necessary for the completion of tax returns
- Capital account summary
- Portfolio company overviews

On a quarterly basis:

- Unaudited financial statements
- Capital account summary
- Portfolio company overviews

Item 14 – Client referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to our Clients.

Item 15 – Custody

GHP may be deemed to have custody of the assets of the Funds as a result of its authority over the Funds.

It is GHP's policy to cause each Fund with assets over which GHP is deemed to have "custody" to be audited annually by a PCAOB registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, GHP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

GHP provides investment advisory services to each of the Funds pursuant to the advisory or operating agreements. Investment advice is provided by GHP directly to the Funds, subject to the direction and control of the affiliated General Partner of such Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the Documents received by each limited partner prior to investment in such Fund.

Item 17 – Voting Client Securities

To the extent matters arise that call for the vote or consent of the investors in a portfolio company of a Fund for whom we have discretionary authority; we exercise the voting rights on behalf of the Fund in question. It is our policy to vote all proxies in a manner that best serves the interests of the applicable Fund. A copy of our Proxy Policy may be obtained by contacting Laurie Gerber at lgerber@greathillpartners.com or (617) 790-9430.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients and we have not been the subject of a bankruptcy proceeding.

Item 19 – Required for State-Registered Advisers

We have no state registrations