

**Item 1: Cover Page**

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This brochure (the “Brochure”) provides information about the qualifications and business practices of North Bridge Growth Management Company, LLC, NBGE Manager, LLC, NBGE GP, LLC and North Bridge Growth Management, L.P. (collectively “North Bridge Growth Management”). If you have any questions about the contents of this brochure, please contact us at (781) 290-0004. 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.

North Bridge Growth Management is registered as an “investment adviser” with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about North Bridge Growth Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to a pooled investment vehicle advised by North Bridge Growth Management are qualified in their entirety by reference to the applicable organizational and offering documents of such vehicle.

**Item 2: Material Changes**

This is the initial filing of Form ADV Part 2A. Therefore, there are no material changes.

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#### **Item 4: Advisory Business**

North Bridge Growth Management Company, LLC, NBGE Manager, LLC, NBGE GP, LLC and North Bridge Growth Management, L.P. (collectively “North Bridge Growth Management”) manage a private equity fund that invests in operating companies, namely North Bridge Growth Equity I, L.P. (the “Fund”). North Bridge Growth Management intends to manage additional private equity funds in the future. North Bridge Growth Management has the responsibility and authority for the selection of investments and management of the Fund. The Fund is a pooled investment vehicle structured as a limited partnership, in which the investors have purchased limited partnership interests in private placement transactions and are limited partners of the Fund. A North Bridge Growth Management entity serves as the general partner of the Fund. North Bridge Growth Management also refers to the Fund herein as the “Client”.

North Bridge Growth Management was formed in 2007. North Bridge Growth Management Company, LLC is a Delaware limited liability company, and its principal owner is NBGE Manager, LLC. NBGE Manager, LLC is a Delaware limited liability company, and its principal owners are Edward T. Anderson and Richard A. D’Amore (the “Founders”). NBGE GP, LLC is a Delaware limited liability company, and its principal owner is North Bridge Growth Management Company, LLC. North Bridge Growth Management, L.P. is a Delaware limited partnership and is principally owned by Douglas A. Kingsley and Michael Pehl.

The investment advice provided by North Bridge Growth Management is generally limited to private equity investments. Such investments are further subject to the investment restrictions set forth in the governing document of the Fund.

North Bridge Growth Management’s provision of investment advice to its Client is governed exclusively by the terms of the Client’s organizational documents, namely an offering memorandum, governing documents and subscription agreement. All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to the Client are qualified in their entirety by reference to the organizational documents.

North Bridge Growth Management had approximately \$561,004,547 in discretionary assets under management as of December 31, 2011.

North Bridge Growth Management has other affiliates (the “Venture Affiliates”) that provide venture capital-focused investment advice to pooled investment vehicles structured as limited partnerships, in which the investors have purchased limited partnership interests in private placement transactions (the “Affiliate Venture Funds”). The Venture Affiliates are not registered investment advisers; they are exempt reporting advisers.

#### **Item 5: Fees and Compensation**

North Bridge Growth Management receives management fees from the Client as compensation for the investment advice and administrative services it provides to the Client. The general partner of the Client has entered into a management agreement with North Bridge Growth Management Company, LLC, pursuant to which management fees are paid to North Bridge Growth Management Company, LLC. During the term of the Fund, the annual management fee is based on the committed capital of the Client. After December 31, 2012, such management fee is reduced based on a number of factors, but is never reduced below a percentage of committed capital specified in the organizational documents. The management fee is paid quarterly in advance and is not negotiable by limited partners of the Client. See also Item 6.

## **Item 6: Performance Fees and Side-by-Side Management**

A North Bridge Growth Management entity serving as general partner of the Client receives performance fees or “carried interest” with respect to the investment advice it provides the Client. Such general partner is entitled to receive carried interest with respect to each investment made by such Client, which is generally equal to a percentage of the distributed capital with respect to such investment after the return of invested capital. If certain performance hurdles are achieved with respect to such investments, the general partner may be entitled to receive a greater percentage of the distributed capital with respect to such investment after the return of invested capital.

Pursuant to the governing document of the Client, North Bridge Growth Management is required to make all investment opportunities that come to its attention available to the Client. However, the general partner of the Client has the discretion to (i) withhold opportunities that it reasonably believes are not within the purposes of the Client’s investment strategy; (ii) withhold opportunities in entities in which certain designated investment professionals of North Bridge Growth Management have previously invested, prior to the admission of investors to the Client; (iii) withhold opportunities in which either an Affiliate Venture Fund or a client advised by North Bridge Growth Management that was organized after the Client has a pre-existing interest; and (iv) make an opportunity available exclusively to a client advised by North Bridge Growth Management that was organized after the Client, or to allocate such opportunity amongst multiple clients (when applicable). The general partner is not permitted to invest the Client’s funds in the securities of an entity in which an Affiliate Venture Fund has already invested, unless such investment is approved by the Client’s limited partner advisory committee (the “Advisory Committee”). The Advisory Committee of the Client consists of representatives of the limited partners of the Client. No affiliates of North Bridge Growth Management sit on the Advisory Committee. The duties of the Advisory Committee generally include reviewing and advising on potential conflicts of interest submitted by the Client’s general partner and reviewing and approving the valuation methodology employed by the Client’s general partner.

## **Item 7: Types of Clients**

North Bridge Growth Management provides investment advice and portfolio management to its Client, the Fund. The Fund’s investors are individual investors that meet the “accredited investor” standard, sophisticated institutional investors, corporate pension plans, profit sharing plans, fund of funds, pooled investment vehicles and trusts.

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

### *Methods of Analysis, Investment Strategies*

North Bridge Growth Management focuses on middle market private and public investments in technology businesses, or businesses where technology can be applied to grow sales, reduce costs and increase shareholder value. Industry focuses include communications, enterprise software, semiconductors, electronics, transaction processing, services, materials and industrial automation industries. North Bridge Growth Management employs a knowledge-based approach to identifying attractive industry segments and companies and relies on the industry knowledge of its investment professionals, rather than on a call center that contacts large numbers of private companies. North Bridge Growth Management investment professionals utilize an analytical due-diligence process in order to identify investment opportunities in companies with steady cash flow, sustainable competitive advantages and prospects for growth operating improvements.

## *Material Risks*

Growth equity investing involves a high degree of business and financial risk that can result in substantial losses. Investment in the Fund advised by North Bridge Growth Management is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Investors in the Fund advised by North Bridge Growth Management should be prepared to bear the loss of their entire investment. In particular, investors are subject to specific risks of loss associated with the investment in private equity securities. These include but are not limited to:

- *Growth Equity Investing.* The Fund makes growth equity investments. In these enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to a portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated.
- *Lack of Diversification.* The Fund participates in a limited number of portfolio investments and, as a consequence, the aggregate return of the Fund may be materially and adversely affected by the unfavorable performance of even a single portfolio investment.
- *Reliance on Certain Industries.* The Fund will focus on middle market investments primarily in the areas of technology and technology-enabled businesses, including the communications, enterprise software, semiconductors, electronics, transaction processing, services, materials and industrial automation industries and the Fund may be severely impacted by adverse developments affecting these industries. There is no assurance that the Fund will be able to find a sufficient number of attractive investments to enable the full amount of the capital committed to the Fund to be invested or find joint ventures or strategic alliances.
- *Lack of Control.* The Fund generally seeks to structure investments so that it has some level of control over portfolio companies, at least as to major corporate decisions. However, the Fund holds minority interests in some of its portfolio companies and, therefore, in those cases has limited ability to protect its position and investment.
- *Illiquid Fund Investments.* Most of the portfolio companies in which the Fund has invested are initially privately held. As a result there is no readily available secondary market for the Fund's interests in such portfolio companies, and those interests are subject to legal restrictions on transfer. There is no assurance that the Fund will be able to realize liquidity for such investments in a timely manner, if at all. It is difficult for the Fund to value its interests in privately held portfolio companies.
- *Regulations Applicable to Portfolio Companies.* The Fund invests in portfolio companies in the healthcare services and financial services industries. Companies operating in these industries are sometimes subject to extensive state, federal and foreign regulations governing their business activities. The failure to obtain compliance with applicable regulations, obtain applicable regulatory approvals, or maintain those approvals so obtained, may subject the applicable portfolio company to civil penalties, suspension or withdrawal of any regulatory approval obtained, product recalls and seizures, injunctions, operating restrictions and criminal prosecutions and penalties, which could, individually or in the aggregate, have a material adverse effect on the Fund's investment in such company.
- *Competition for Investments.* The Fund generally encounters intense competition from other entities and investors having investment objectives similar to the Fund's. There is no assurance that the Fund will succeed in finding investments on similar or favorable terms in comparison to its competitors.

- *Difficulty of Locating Suitable Investments.* The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. Investors must rely on the ability of North Bridge Growth Management to identify, structure and implement investments consistent with the Fund's objectives and policies.
- *Risks of Certain Dispositions of Assets.* In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors in a Fund to the extent of their capital commitment to the Fund or previous distributions made to them.
- *Reliance on Investment Personnel.* The loss of one or more key investment personnel could have a material adverse effect on the business of the Fund.
- *Reliance on the Management Company.* The success of the Fund depends, in part, on the ability of North Bridge Growth Management to develop and implement investment strategies that achieve the Fund's investment objectives. Subjective decisions made by North Bridge Growth Management may cause the Fund to incur losses or miss profit opportunities. In addition, the overall performance of the Fund is also dependent upon the ability of North Bridge Growth Management to select and allocate the Fund's assets among its portfolio companies. There can be no assurance that the allocations made by North Bridge Growth Management will prove as successful as other allocations that could have been made.
- *Penalty for Failure to Make Capital Contributions.* Failure of an investor to meet a capital call could have materially adverse consequences, including without limitation, forfeiture of all or a portion of the interest of a defaulting investor or forced sale of a defaulting investor's interest.
- *General Partner's Profits Interest.* Because the general partner is compensated on a basis tied to the basis of the Fund, the general partner may have an incentive to make investments that are riskier or more speculative than if the general partner received allocations on a basis identical to that of the Limited Partners or were compensated on a basis not tied to the performance of the Fund.
- *Restrictions on Transfer and Withdrawal.* There is no liquid market for the limited partnership interests subscribed for by investors in the Fund and none is expected to develop. Limited partnership interests in the Fund are not redeemable except pursuant to a right of first refusal in connection with a proposed transfer to a third party. In addition, the limited partnership interests are not transferable except with the consent of the General Partner.
- *Taxation.* Certain risks related to an investment in the Fund are discussed in the offering memorandum of the Fund. Investors are urged to consult their own tax advisors with respect to their own tax situations and the effect of an investment in the Fund.

#### **Item 9: Disciplinary Information**

Not applicable.

## **Item 10: Other Financial Industry Activities and Affiliations**

The Founders control both North Bridge Growth Management and the Venture Affiliates. North Bridge Growth Management and the Venture Affiliates have agreed to share certain resources, such as certain office space and back office support. North Bridge Growth Management pays 25% of its management fees to a Venture Affiliate in consideration for these services and a license of the “North Bridge” name.

As described in Item 6, a general partner of the Client receives performance fees, and certain investment professionals of the Venture Affiliates have an indirect interest in such general partner. Similarly, the general partners of certain Affiliate Venture Funds receive performance fees from such funds and certain investment professionals of North Bridge Growth Management have an indirect interest in such general partner entities.

Both North Bridge Growth Management and the Venture Affiliates pursue investment opportunities on behalf of private funds. However, North Bridge Growth Management and the Venture Affiliates have different investment objectives and pursue different investment opportunities. Diligence activities, analysis and decision-making related to investments of North Bridge Growth Management are conducted separately from the Venture Affiliates. The Founders are the only overlapping investment professionals between North Bridge Growth Management and the Venture Affiliates.

As a general matter, North Bridge Growth Management has not caused the Client to co-invest with any Affiliate Venture Funds. See Item 6 in the event that an investment opportunity were appropriate for both the Client and an Affiliate Venture Fund.

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

North Bridge Growth Management has adopted a Code of Ethics (the “Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The Code establishes rules of conduct for employees and addresses employee personal securities trading, misuse of confidential information, misuse of material non-public information and political contributions. The Code reminds employees of the ethical standards maintained by North Bridge Growth Management and its affiliates. All North Bridge Growth Management employees are required to acknowledge receipt of the Code of Ethics annually. A copy of the Code of Ethics is available upon request by any investor or prospective investor.

### *Participation in Client Transactions*

North Bridge Growth Management generally does not buy or sell securities for its own account (except as may be permitted in limited circumstances in connection with securities of publicly-traded portfolio companies or with remuneration for services performed for portfolio companies), cause its Client to invest in the securities of any entity in which North Bridge Growth Management or any of its affiliates has a pre-existing ownership interest, or permit itself or any of its affiliates to invest in the securities of an existing portfolio company of the Client. However, under the governing document of the Client, the types of transactions described in the preceding sentence may be permitted if approved or ratified by the Client’s Advisory Committee.

## **Item 12: Brokerage Practices**

Generally, North Bridge Growth Management invests in private companies in transactions that do not involve brokers. See also Item 17.

**Item 13: Review of Accounts**

North Bridge Growth Management is an active investor and provides strategic expertise and oversight to its portfolio companies. Investment decisions of the Client are made by the Investment Committee of North Bridge Growth Management. Under the governing document of the North Bridge Growth Management entities, all approvals, disapprovals and other actions taken by the Investment Committee are authorized by a majority-in-number of the Investment Committee. The Investment Committee determines whether an investment satisfies the particular investment criteria and limitations applicable to the Fund under its governing documents. After an investment is made by the Fund, North Bridge Growth Management's Investment Committee monitors the financial, operational and strategic performance of its portfolio companies along with current industry and financial market conditions to identify appropriate exit opportunities.

North Bridge Growth Management prepares Fund portfolio reports and furnishes them quarterly and annually to the Fund, as agreed upon in the governing documents of the Fund.

**Item 14: Client referrals and other compensation**

North Bridge Growth Management does not pay nor is it compensated for client referrals.

**Item 15: Custody**

North Bridge Growth Management may be deemed to have access to client accounts as a North Bridge Growth Management entity serves as the general partner to the Fund. A bank or broker-dealer acts as a qualified custodians for the Client's cash accounts and any securities in certificate form. Audited Fund financial statements are distributed to the Fund's investors annually. Unaudited financial statements are also distributed to investors quarterly. See also Item 13. Investors should carefully review all such statements.

**Item 16: Investment Discretion**

North Bridge Growth Management exercises investment discretion based on the Client's investment objectives, policies and strategies as set forth in the Client's offering and organizational documents. The Client is organized as a limited partnership and investors in the Client are limited partners who exercise no discretion over the holdings of the Client.

**Item 17: Voting Client Securities**

North Bridge Growth Management has authority to vote Fund securities and has adopted proxy voting policies and procedures reasonably designed to ensure that it votes Fund securities in the best interest of the Fund. In view of the Fund's current investments primarily in private companies, requests to vote proxies do not routinely occur. In the event of such a request that presents a conflict of interest between North Bridge Growth Management and the Fund, the Fund has an Advisory Committee whose duties generally include reviewing and advising on conflicts. The Fund may, upon request to North Bridge Growth Management at the address on the cover of this Brochure, obtain a copy of North Bridge Growth Management's voting policies and procedures, as well as information about how it voted Fund securities.

**Item 18: Financial Information**

North Bridge Growth Management is not impaired in its ability to meet contractual commitments with its Client. North Bridge Growth Management does not have any judgments, arbitrations or other matters pending that could materially affect the ability to provide service to the Client.

**Item 19: Requirements for State-Registered Advisers**

Not applicable.