

FIRM BROCHURE

Part 2A of Form ADV

Eureka Equity Partners, L.P.

1717 Arch Street, 34th Floor
Philadelphia, PA 19103
267.238.4200

www.eurekaequity.com

March 30, 2020

This brochure provides information about the qualifications and business practices of Eureka Equity Partners, L.P. If you have any questions about the contents of this brochure, please contact us at (267) 238-4200 and/or mforan@eurekaequity.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Eureka Equity Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The following material changes have been incorporated into this brochure since it was previously filed in March 2019:

- Eureka IV, L.P., a newly formed Delaware limited partnership, held its first closing on July 19, 2019
- Update to Assets under Management as of December 31, 2019

Item 3. Table of Contents

Table of Contents

Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business.	4
Item 5. Fees and Compensation.....	5
Item 6. Performance Based Fees and Side by Side Management	7
Item 7. Types of Clients.....	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9. Disciplinary Information.....	9
Item 10. Other Financial Industry Activities and Affiliations	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. ...	10
Item 12. Brokerage Practices.	11
Item 13. Review of Accounts	11
Item 14. Client Referrals and Other Compensation.	12
Item 15. Custody.	12
Item 16. Investment Discretion.....	12
Item 17. Voting Client Securities.....	12
Item 18. Financial Information.....	12

Item 4. Advisory Business.

General Description and Principal Owners. Eureka Equity Partners, L.P., a Pennsylvania limited partnership (“Eureka” or the “Adviser”) is a Philadelphia, PA based private equity firm whose principal owners are Christopher G. Hanssens and Christian T. Miller. Eureka provides investment advisory services to pooled investment vehicles (each a “Eureka Fund” or “Fund”) that are excluded from the definition of “investment company” under the Investment Company Act of 1940, as amended. Eureka commenced business in November 2005 and is led by Christopher G. Hanssens, Christian T. Miller and Jonathan Y. Chou (together, the “Managers”). The General Partner of Eureka is Eureka Equity Partners Management, LLC, a Pennsylvania limited liability company owned by Christopher G. Hanssens.

The Managers have been working together since 2005 and possess an average of over 20 years of relevant business experience. The Managers are supported by a team of investment professionals experienced in the advisory services offered by Eureka. The current portfolio of investments Eureka oversees is comprised of equity securities in various non-public companies with revenue generally between \$10 million and \$100 million.

Advisory services offered. Eureka provides investment advisory services exclusively to the Eureka Funds. Each Eureka Fund is a traditional closed-end pooled investment fund with unspecified investments. Eureka, with each Eureka Fund’s General Partner (“General Partner”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Eureka Fund. The primary focus of Eureka’s investment advisory activity is researching and advising on private equity investments, including leveraged acquisitions, recapitalizations and traditional buyouts in a wide variety of industries. Such investments take the form of privately negotiated investment instruments including unregistered equity from primarily U.S. issuers.

As of the date hereof, Eureka provides administrative and/or investment management services to the following Private Funds: Eureka II, L.P., Eureka III, L.P., and Eureka IV, L.P. all of which are pooled investment vehicles formed under the laws of the State of Pennsylvania, or, in the case of Eureka IV, L.P., the State of Delaware.

Tailoring to individual needs and investment restrictions. Eureka provides investment advisory services to each of the Eureka Funds pursuant to separate investment management agreements (each a “Management Agreement”). Investment advice is provided by Eureka directly to the Eureka Funds, subject to the direction and control of the affiliated General Partner of each Eureka Fund. Any restrictions on investments in certain types of securities or geographic areas are established by the General Partner of the applicable Eureka Fund and are set forth in each fund’s Limited Partnership Agreement (“LPA”), the private placement memorandum (“PPM”), and any other relevant documents including the investment parameters of the Funds (the “Governing Documents”).

The Adviser has entered into agreements, such as side letters, with certain underlying limited partners of the Eureka Funds (each an “Investor”, and collectively “Investors”) that could in each case provide for terms of investments that are more favorable to the terms provided to other Investors. Such terms might include co-investment rights, the waiver or reduction of management and/or incentive fees/allocations, the provision for additional information or reports, rights related to specific regulatory requests of certain Investors, more favorable

transfer rights and more favorable liquidity rights. Once invested in a Eureka Fund, Investors generally cannot impose additional investment guidelines or restrictions on such Eureka Fund. Except in limited circumstances, Investors are not permitted to withdraw from a Eureka Fund prior to its dissolution.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the Eureka Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to prospective investors.

Assets under management. As of December 31, 2019, Eureka managed a total of approximately \$454,354,886 of Eureka Fund assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation.

How Eureka is compensated. The specific terms for the compensation of Eureka by each Eureka Fund are dictated by each Eureka Fund's Governing Documents and Management Agreement. In general, each Eureka Fund pays a fee (a "Management Fee") equal to 2% of committed capital during an investment period as defined in each Eureka Fund's LPA. After the investment period, the Management Fee is equal to 2% per annum of the aggregate amount of equity invested in unrealized investments. The Management Fees are as stated in the applicable Eureka Fund's LPA and are potentially negotiable through side letters only. As described below, the Management Fee might be reduced in some circumstances in connection with the receipt by Eureka of fees paid by portfolio companies.

Per the terms of the Management Agreements, Eureka's duties include the provision of investment advice and general and administrative services to each of the Eureka Funds, subject to the payment of the Management Fee and the payment of expenses. Such general and administrative services include the preparation and maintenance of the books and records of the Eureka Funds, communicating with Investors (including the furnishing of periodic financial reports) or with the public, making disbursements of fees and expenses on behalf of the Eureka Funds where required, and such other activities relating to the administration of the Eureka Funds' affairs and the conduct of Eureka Fund activities. Absent extraordinary circumstances, the Management Agreements remain in effect beyond the liquidation of the final equity investment until the Eureka Fund is wound up and fully dissolved.

Deduction of management fees. Eureka's Management Fees are deducted from the assets of each Eureka Fund. Management Fees are paid quarterly in advance at the beginning of each calendar quarter.

Other types of fees or expenses. Each Eureka Fund pays all offering and organizational expenses incurred in the formation of the Eureka Fund and the related entities up to a certain maximum limit set forth in each of the Eureka Funds' Governing Documents. Each Eureka Fund bears all expenses relating to it to the extent not borne by its portfolio companies, including all costs and expenses relating to its activities and operations. Such costs and expenses include, but are not limited to: liquidation expenses; any taxes which might be assessed; fees, costs and out-of-pocket expenses incurred in connection with investment activities (whether or not any such purchase or sale is consummated), reasonable travel and travel-related expenses, entertainment, industry organizations, conferences, sponsorships and events, marketing and advertising costs, research and underwriting, third-party consultants,

service bureaus and subscriptions, commissions, placement fees relating to the investments, due diligence, appraisal, third party valuation, brokerage fees, investment banking fees, legal, accounting, advisory, research and consulting expenses, custodial, and registration services, costs relating to all borrowings or guarantees; all expenses relating to litigation and threatened litigation, fees, costs and expenses related to third party software licenses related to managing investments and Investor communications, risk management services and appropriate insurance coverage, third-party fund administration fees, costs and expenses; interest and taxes related to the purchase, holding or sale of any investment, costs of acquisition, disposition and holding of investments, fees or other expenses incurred in connection with any claims, reports to governmental authorities, investigation or settlement, preparation of annual audits of the Eureka Funds and other reports to the Investors, Investors and Advisory Committee meetings, any taxes, fees or other governmental charges levied against a Eureka Fund, expenses related to organizing entities through or in which investments could be made, extraordinary administrative or operating fees or expenses, costs related to amendments to or other revision or creation of Governing Documents; unreimbursed costs and expenses related to any transfer or proposed transfer by an Investor, and all other expenses properly chargeable to the activities of a Fund. A more detailed list of potential expenses is provided in each Eureka Fund's offering documents and Investors are encouraged to review offering documents carefully prior to investing.

To the extent expenses are common to multiple Eureka Funds (such as common expenses for insurance, investment management, or Investor communication software), the expenses charged to each Eureka Fund will be based on that Eureka Fund's pro-rata share of such expenses, as determined in good faith by the General Partner, Eureka and their affiliates.

The Advisor and General Partner will bear their respective ordinary expenses incidental to managing the Eureka Funds, which generally includes overhead and staff compensation.

Payment of fees in advance. In the event that a Eureka Fund's Management Agreement with Eureka terminates prior to the final dissolution of a Partnership during a period covered by Management Fees paid in advance, Eureka would pro rate such Management Fee and reimburse the Eureka Fund the portion of such Management Fee covering the remainder of the period (i.e. from the date of termination to the end of the period). Under ordinary circumstances, the final Management Fee would be paid at the beginning of the quarter in which the final equity investment is liquidated. The Management Fee will still be technically in effect during that period, but as a practical matter it would be calculated as zero due to the lack of remaining equity on which to base the Management Fee. No refund of Management Fees would be due at the time of the liquidation of the final equity investment because the Management Agreement remains in effect until the final winding up and dissolution of the Partnership sometime in the future.

Other fees and advisory fee offset. Eureka will typically perform management, advisory, transaction related services, financial advisory and other services for, and will receive fees ("Portfolio Company Fees") from, actual or prospective portfolio companies or other deal related investment vehicles of the Eureka Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, re-financings, sales and similar transactions. In accordance with each of the Eureka Fund's LPAs, Eureka is permitted to retain a certain amount of these Portfolio Company Fees up to a specific dollar cap on an annual basis. Any

Portfolio Company Fees received in excess of the stipulated cap are used to reduce future Management Fees of the respective Eureka Fund.

Such reductions are credited on a quarterly basis. To the extent any such credit would reduce the Management Fee for a given quarter below zero, such credit will be carried forward for future application. These Portfolio Company Fees are disclosed in the annual financial statements of the Eureka Funds.

Item 6. Performance Based Fees and Side by Side Management

Performance Based Fees. The General Partner of each Eureka Fund is entitled to receive incentive compensation (the “Carried Interest”) based explicitly on the performance of a Eureka Fund. Each General Partner of a Eureka Fund is a related person of Eureka. The Carried Interest allocation results in a portion of each Eureka Fund’s net investment profit being allocated to the capital account of its General Partner. The amount and timing of the Carried Interest allocation is stipulated in the specific funds’ LPA. Such Carried Interest is earned based on the performance of the Eureka Fund as a whole as stipulated in the LPAs of the Eureka Funds. The existence of the Carried Interest can create an incentive for Eureka to cause a Eureka Fund to make riskier or more speculative investments than would be the case in the absence of the Carried Interest. The existence of the Carried Interest also might incentivize Eureka to hold investments for periods of time than otherwise may be appropriate in order to increase amounts distributable to the General Partner of the Eureka Fund in respect of the Carried Interest. Eureka’s compliance policies and procedures and code of ethics prohibit supervised persons from favoring one account over another or considering Eureka’s financial interest when providing investment advice to Eureka Funds. Please see Item 10 for more information on conflicts of interest.

Item 7. Types of Clients.

Eureka provides investment advisory services only to the Eureka Funds, which are privately offered pooled investment vehicles. Investors in the Eureka Funds include pension plans, family offices, funds of funds, corporations, insurance companies and private individuals.

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

Methods of Analysis and Investment Strategies. Eureka seeks acquisitions of and equity investments in well-managed businesses with revenue generally between \$10 million and \$100 million that are generally located in the eastern half of the United States. Eureka understands and has experience addressing issues unique to this market.

Eureka conducts a structured evaluation of each opportunity it sources to ensure a consistency in its underwriting process. Members of the Eureka investment team conduct a thorough analysis of a company's business model, market potential and management strength.

Eureka completes extensive due diligence on investment opportunities. Eureka performs a substantial portion of its due diligence directly, and its investment professionals actively manage independent accountants, legal counsel, industry experts and consultants and other third-party specialists to supplement Eureka's analysis. The investment team performs a comprehensive investigation of all relevant areas related to the prospective portfolio company.

Investment Risks. Investing in securities involves a substantial degree of risk. The investments of each Eureka Fund could lose all or a substantial portion of their value. Investors in Eureka Funds must be prepared to bear the risk of loss of their investments therein. Each Eureka Fund's Governing Documents include more detailed disclosure of the risks of investing in a Eureka Fund. Among other risks described more fully in each Eureka Fund's Governing Documents, each Eureka Fund's investments entail the following risks:

- **No Assurance of Investment Return.** Each Eureka Fund's task of identifying and evaluating investment opportunities, managing such investments and realizing a positive return for the Eureka Funds is difficult. There is no assurance that a Eureka Fund will be able to invest its capital on attractive terms, generate positive returns or avoid losses over the long term.
- **Nature of investments.** An investment in a Eureka Fund requires a long-term commitment, with no certainty of return. Investments in most of the portfolio companies will be highly illiquid until such time as the investment is sold or a public market is created.
- **Market Conditions.** Volatile market conditions at various times have had a dramatic effect on private investments. In addition, terrorist attacks and other acts of violence or war might affect the operations and profitability of a Eureka Fund's investments. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results of companies, and, in turn, on the return of investments.
- **Difficulty of locating suitable investments.** Eureka might be unable to find a sufficient number of attractive opportunities to meet the investment objectives of the Eureka Funds.
- **Market for Investments in Securities is Volatile.** Eureka Funds can acquire investments through the acquisition of stock, or other securities and interests in which there is no public market or there is limited trading in such securities. There can be no assurance that an active trading market for such securities will develop or, if developed, be sustained. If a market for investments does not exist or is limited, Eureka could have difficulty selling or disposing of such investments. Even if a market for such securities exists or develops, it might not provide significant liquidity or trade at prices advantageous to the fund. Compliance with rules and regulations that restrict the trading of securities of companies in which Eureka may acquire board of director representation or a similar inside position might also restrict the timing of an exit strategy or the disposition of investments. Such limitations can restrict the ability of Eureka to liquidate investments or realize an exit price in accordance with each Eureka Fund's objectives.
- **Risk of Certain Investments.** In connection with the disposition of an investment in a portfolio company, Eureka might be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It could also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements might result in contingent liabilities for the Eureka Funds.

There is no minimum credit standard that is a prerequisite to a Eureka Fund's investment in any security. Securities in which a Eureka Fund may invest could rank junior to other

outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities might be secured by substantially all of the issuer's assets. Moreover, a Eureka Fund can invest in securities that are not protected by financial covenants or limitations on additional indebtedness. Eureka Funds might lose all or substantially all of its investment in any particular instance.

- **Concentration.** Because certain Eureka Funds have the ability to concentrate their investments by investing up to 20% of its capital commitments in a single portfolio company and an unlimited amount of its assets in a single industry or geographic location, the overall adverse impact on a particular Eureka Fund of adverse movements in the value of the securities of a single issuer or in a single industry or geographic location will be considerably greater than if Eureka were not permitted to concentrate its investment to such an extent.
- **Leverage.** Eureka Funds can invest in portfolio companies that might borrow without limitation and could utilize various lines of credit and other forms of leverage. While leverage presents opportunities for increasing a portfolio company's total return, it has the effect of potentially increasing losses as well and thereby affecting the value of the portfolio company's net assets. Accordingly, any event that adversely affects the value of an investment by a portfolio company would be magnified to the extent a portfolio company is leveraged.
- **Fair Valuation of Securities.** Due to the non-public nature of the investments in the Eureka Funds, fair valuation is the primary means by which the portfolio investments are valued. Eureka utilizes an independent third-party service provider to update the fair market value of each security on a quarterly basis. The process uses each investment's financial statements and financial projections, comparable public company multiples and, if applicable, private company transaction multiples and each investment's distribution agreement to derive fair market value. Eureka's Valuation Committee conducts a meeting quarterly to review the fair market value and then votes on whether to accept the value as presented by the independent third-party service provider.

Item 9. Disciplinary Information.

Item 9 is not applicable to Eureka.

Item 10. Other Financial Industry Activities and Affiliations

Material Relationships. Eureka has relationships and arrangements that are material to Eureka's advisory business with related persons listed below. The General Partner of each Eureka Fund is an affiliate of Eureka.

Other pooled investment vehicles. Eureka manages several funds.

- The management team will continue to devote time to the management of other existing Eureka Funds. This can create conflicts in the allocation of management resources. Eureka maintains a sufficient staff to ensure that its Funds are not disadvantaged.
- Eureka has no conflict in allocating investment opportunities between Eureka Funds because generally only one pooled investment fund invests at any one time. As set forth in the specific limited partnership agreements of the Eureka Funds, new funds

cannot be raised until the investment period for the prior fund, as defined in the limited partnership agreements, has ended. There is one exception. Eureka can form a new fund if 75% of committed capital of the current fund is invested before the end of the investment period.

- The General Partner of each of the Eureka Funds will seek to identify to the investor advisory committee of each Eureka Fund any specific conflicts of interest that arise and that are considered by the General Partner to be material. The advisory committees of each of the Eureka Funds, whose members are not affiliated with the General Partners of the Eureka Funds or Eureka, play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of decisions that involve significant conflicts of interest if they arise.
- Investors in a Eureka Fund could have conflicting tax and other interests with respect to their Eureka Fund investments. In selecting and structuring investments appropriate for a Eureka Fund, the General Partner will consider the investment and tax objectives of the Eureka Fund and the Investors as a whole, and not the investment, tax or other objectives of any individual Investor.
- The LPAs (as well as side letters and other related agreements) of the Eureka Funds contain provisions governing when a co-investment opportunity can be offered and to whom. The Adviser might decide to offer co-investment opportunities in a portfolio company to certain persons to invest alongside a Eureka Fund. Some offers could be required pursuant to certain side letter agreements and some co-investment opportunities might be offered to other Investors. From time to time, the Chief Compliance Officer will review such co-investments to ensure compliance with the limited partnership agreements and side letters of the Eureka Funds.

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

Code of Ethics. Eureka's Code of Ethics is based upon the premise that all Eureka personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to (1) comply with the spirit and letter of applicable laws and regulations; (2) maintain the highest ethical and professional standards; (3) observe all fiduciary duties and put Fund's interests ahead of those of Eureka; (4) observe Eureka's personal trading policies so as to avoid misuse of insider information and other conflicts of interests between Eureka and its Funds; (5) ensure that all personnel have read the code of ethics, agreed to adhere to the code of ethics, and are aware that a record of all violations of the code of ethics will be maintained by Eureka and that personnel who violate the code of ethics are subject to sanctions by Eureka, including termination. A copy of the Code of Ethics is available upon request to Investors or prospective Investors.

In furtherance of the Code of Ethics, Eureka personnel are prohibited from all of the following:

- (i) use of material non-public information about securities;
- (ii) engaging in any personal securities transactions in an initial public offering except with the prior written approval of the Chief Compliance Officer;

- (iii) participating in a limited offering without the prior written approval of the Chief Compliance Officer;
- (iv) trading in any securities on a list for which trading is prohibited, if any;
- (v) communicating material non-public information concerning a security; or
- (vi) recommending the purchase of a security while in the possession of material non-public information.

No communications are permitted concerning the securities transactions for Funds except to necessary third parties without the prior written consent of the Chief Compliance Officer.

All information concerning Funds, their accounts and their activities are to be maintained as strictly confidential.

In general, certain Eureka personnel are required to submit to the Chief Compliance Officer an initial and annual report detailing their securities holdings as well as quarterly reports detailing securities transactions. Eureka personnel are permitted to invest in portfolio companies only through direct investment in the Eureka Funds, so any potential conflicts of interest are avoided.

The Chief Compliance Officer is required to report all violations of the Code of Ethics to the senior management of Eureka.

Item 12. Brokerage Practices.

From time to time Eureka can choose the investment banks (i.e. broker-dealers) to handle the sale of a portfolio company and negotiate the terms of the investment banks' engagement, including the fees to be paid to the investment bank. In determining which investment banks to engage, Eureka typically takes into consideration the investment banks' financial condition, reputation, prior deals and industry expertise and contacts.

While the Adviser will have discretionary authority to select brokers, due to its investment strategy it does not intend to select, utilize or recommend broker-dealers for Fund transactions.

Eureka does not intend to receive research or other products or services from a broker-dealer or a third party in connection with Fund securities transactions (soft dollars).

The Adviser does not intend to utilize broker-dealers for Fund transactions and thus will not consider whether it receives Fund referrals from a broker in selecting broker-dealers.

Item 13. Review of Accounts

Monitoring of accounts. The portfolio investments of each Eureka Fund are continuously reviewed by a team of investment professionals. The team includes the Managers and all members of the Eureka investment staff. Eureka closely monitors the portfolio companies of the Eureka Funds and maintains oversight of each portfolio company on an ongoing basis.

Review triggers. Eureka continually monitors each Eureka Fund's performance and investments.

Reports to Investors. Eureka holds an annual meeting of Investors for the Eureka Funds to review the status of the funds. Each Eureka Fund's investor advisory committee receives reports on certain issues, such as conflicts of interest and valuations as such issues arise, or at

least annually. Each Eureka Fund Investor receives a copy of the audited financial statements within 90 days after the fiscal year end and unaudited quarterly financial statement within 45 days after the end of each of the first three quarters of each fiscal year. The Eureka Fund Investors also receive regular reporting updates and fair values through quarterly financial performance summaries for each of the portfolio company investments.

Item 14. Client Referrals and Other Compensation.

Eureka does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Eureka has entered into a written agreement with M₂O Private Fund Advisors, which is a third-party U.S. registered broker-dealer, to solicit certain types of prospective investors to Eureka IV, L.P. Such an arrangement will generally provide for the compensation of the third party for their services to be made at Eureka's expense.

Item 15. Custody.

Eureka is deemed to have legal custody of Fund assets because (1) it directly debits its management fees from Fund accounts; (2) it is affiliated with the General Partners of the Eureka Funds; and (3) it maintains custody of privately offered securities owned by the Eureka Funds. Eureka seeks to satisfy the conditions of the audit exemption from certain reporting requirements under Rule 206(4)-2 of the Investment Advisors Act of 1940, as amended. Each Eureka Fund's financial statements are subject to an annual audit by an independent accountant registered with the Public Company Accounting Oversight Board and each Eureka Fund distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all Eureka Fund Investors within 120 days of the end of its fiscal year. Upon liquidation, audited financial statements prepared in accordance with generally accepted accounting principles are distributed to the Eureka Fund promptly after the completion of such audit. Custody of Fund cash is held with a qualified custodian.

Item 16. Investment Discretion.

Under each Eureka Fund's Management Agreement and LPAs, Eureka provides investment advisory services to each Eureka Fund, subject to the direction and control of the General Partner of each Eureka Fund, who is always a Eureka affiliate.

Item 17. Voting Client Securities.

Because Eureka does not transact in publicly traded securities, it does not obtain proxy voting authority in a traditional sense. Rather, Eureka could be in a position to vote on matters submitted for approval to the owners of the entities in which the Eureka Funds invest. When doing so, Eureka will vote in the best interests of its Funds. In the event that votes, or consent decisions are sought in relation to any private equity security in which the Eureka Funds are invested, the Investment Committee will be responsible for making that determination.

Item 18. Financial Information.

Item 18 is not applicable to Eureka.