

GREAT POINT PARTNERS, LLC
March 31, 2014

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This brochure provides information about the qualifications and business practices of Great Point Partners, LLC. If you have questions about the contents of this brochure, please contact us at (203) 971-3300. 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 Great Point Partners, LLC is also available on the SEC’s website www.adviserinfo.sec.gov.

ITEM 2 — MATERIAL CHANGES

Great Point Partners II, L.P. had its final closing in December 2013.

Great Point Partners II-A, L.P. had its final closing in December 2013.

This Brochure does not contain any other material changes from our last annual update, dated March 28, 2013.

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ITEM 4 — ADVISORY BUSINESS

Great Point Partners, LLC (“Great Point”), a Delaware limited liability company, was founded in 2003 in Greenwich, CT by Dr. Jeffrey R. Jay, M.D. (“Dr. Jay”) and David E. Kroin (“Mr. Kroin”), to invest principally in deep value publicly traded companies via directly negotiated investments (“DNIs”) through the Biomedical Value Fund and in privately held high growth medical companies through its private equity funds, Great Point Partners I, L.P., Great Point Partners II, L.P., and Great Point Partners II-A, L.P. Great Point is 100% owned by its three Principals: Dr Jay, Senior Managing Member, Mr. Kroin, Special Managing Member and Adam Dolder (“Mr. Dolder”).

For purposes of this brochure, “Great Point” also includes:

Great Point GP, LLC, the general partner of Biomedical Value Fund, L.P. and Biomedical Institutional Value Fund, L.P., Great Point Partners I GP, LLC, the general partner of Great Point Partners I, L.P., Great Point Partners II GP, LLC, the general partner of Great Point Partners II, L.P., and Great Point Partners II-A, L.P.

The Hedge Funds

The Biomedical Value Fund, L.P. (“BMVF”), the Biomedical Institutional Value Fund, L.P. (“BMIVF”) (both Delaware limited partnerships) and the Biomedical Offshore Value Fund, Ltd (“BMOVF”) (a Cayman Islands Company), (collectively, the “Hedge Funds”), are hedge funds formed to capture the long term value created by biotechnology, medical devices/diagnostics and health care information technology companies. The strategy invests principally in undervalued publicly traded biotechnology, pharmaceutical and medical technology companies mainly in the U.S., Canada and the U.K. by purchasing and selling securities in the open market, in privately negotiated financings, in restructurings and in DNIs. Each of these funds follow a substantially similar investment program; however, returns will differ somewhat as a result of, among other things, different tax and legal considerations and differences in the timing of subscriptions and redemptions.

BMVF is offered to qualified individual and institutional investors and is not registered as an investment company under the Investment Company Act in reliance upon Section 3(c)(1).

BMIVF is offered to qualified individual and institutional investors and is not registered as an investment company under the Investment Company Act in reliance upon Section 3(c)(7).

The minimum initial subscription for interest in BMVF, BMIVF, and BMOVF is \$3 million for institutional investors and \$1 million for individuals subject to the discretion of Great Point to accept lesser amounts.

The Managed Accounts

Great Point provides discretionary investment management and portfolio management services to separately managed accounts (the “Managed Accounts”). Subject to individual client mandates, Great Point manages the assets of the Managed Accounts in a substantially similar manner to the portion of the Hedge Funds' assets invested in directly negotiated investments.

The minimum asset size to open a Managed Account is \$3 million subject to the discretion of Great Point to accept lesser amounts.

The Hedge Funds, GPP I, GPP II, GPP II-A, GPP II-Offshore and the Managed Accounts are our “Clients.”

The Private Equity Funds

Great Point Partners I, L.P. (“GPP I”), Great Point Partners II, L.P. (“GPP II”), Great Point Partners II-A, L.P., (“GPP II-A”), *and GPP II Offshore Feeder, L.P. (“GPP II-Offshore and, (collectively with GPP I, GPP II and GPP II-A, the “Private Equity Funds”) are Delaware limited partnerships formed to invest in recapitalizations and growth buy-outs of growing health care companies in the lower middle market generally defined as companies with EBITDA between \$2 million and \$10 million.*

GPP I was offered to qualified individual and institutional investors and is not registered as an investment company under the Investment Company Act in reliance upon Section 3(c)(1).

GPP II is offered to qualified individual and institutional investors and is not registered as an investment company under the Investment Company Act in reliance upon Section 3(c)(1).

GPP II-A is offered to qualified individual and institutional investors and is not registered as an investment company under the Investment Company Act in reliance upon Section 3(c)(7).

GPP II Offshore Feeder, L.P. (GPP II Offshore) is a Cayman Island limited partnership formed to invest directly in GPP II for the benefit of a non-U.S. investor.

GPP II, GPP II-A, and GPP II Offshore are herein referred to as the “GPP II Funds”.

Availability of Tailored Services

Great Point generally does not tailor its advisory services to the specific investment objectives and restrictions of each Client but instead exercises its investment discretion on behalf of Clients pursuant to the investment guidelines and restrictions set forth in the relevant confidential private placement memorandum, limited partnership agreement or investment management agreement. Investors and prospective investors in Great Point’s Hedge Funds and Private Equity Funds should refer to the documents of the applicable fund for complete information on the general investment objectives, investment restrictions and material risks associated with each fund.

Certain Managed Account Clients have negotiated specific restrictions on the exercise by Great Point of its investment discretion, and those Clients should refer to the investment management agreement for investment objectives, restrictions and other special provisions.

Client Assets Under Management

As of December 31, 2013, Great Point had approximately \$790 million of Client assets under management, all of which is managed on a discretionary basis.

ITEM 5 — FEES AND COMPENSATION

The Hedge Funds

Specific information regarding fees for the Hedge Funds can be found in the Funds' offering documents. Great Point generally receives an annual management fee of 2% of the net assets of each Fund, payable in monthly installments in advance based on the Fund's net assets on the first day of each month. The fee is deducted from the Funds' assets.

Great Point is allocated a 20% performance allocation based on capital appreciation of the BMVF and BMIVF assets, including unrealized appreciation, after deduction of expenses and subject to exceeding the previous high water mark. Great Point receives a 20% performance fee based on capital appreciation of the BMOVF assets, including unrealized appreciation, after deduction of expenses and subject to exceeding the previous high water mark. Please see Item 6 for further information.

The Hedge Funds bear expenses such as investment expenses (e.g., brokerage commissions, clearing and settlement charges, custodial fees, initial and variation margin, interest expense, consulting and other professional fees relating to due diligence of particular investments and travel expenses incurred in connection with due diligence), annual meeting expenses, legal expenses, audit and tax preparation expenses, organizational expenses, expenses relating to the offer and sale of interests in the funds and extraordinary expenses.

The Managed Accounts

Great Point generally receives an annual 2.0% management fee, payable quarterly in advance, of the opening capital account balance of each Client. Great Point sends an invoice quarterly to each Client and the Client's initiate payment.

Great Point generally receives a 20% performance based fee on realized capital appreciation of the Managed Accounts assets, after deduction of expenses, and subject to exceeding the previous high water mark.

Notwithstanding the above, the management fee and performance fee for each Managed Account are individually negotiated.

The Private Equity Funds

Specific information regarding fees for the Private Equity Funds is found in the Funds' offering documents. Great Point generally receives an annual management fee of 2.0% of committed capital payable quarterly in advance. The fee is deducted from the Fund's assets.

Great Point is allocated a 20% performance-based allocation based on capital appreciation of GPP I assets and a 20% performance-based allocation based on capital appreciation of the GPP II Funds assets after an 8% preferred return. Please see Item 6 for further information.

The Private Equity Funds bear all organizational expenses (subject to a cap), research, legal, auditing and accounting fees and expenses, as well as custodial fees, insurance and indemnity expenses, taxes, commissions, brokerage fees and registration expenses.

ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Hedge Funds

BMVF and BMIVF

In addition to the management fee described in Item 5, Great Point generally receives a 20% performance allocation based on the net capital appreciation of each Fund's net assets, including unrealized appreciation, calculated annually at the end of each Hedge Fund's fiscal year, subject to a "high water mark" (or loss carryforward) provision. Such an arrangement may create an incentive for Great Point to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Great Point may, in its sole discretion, waive the incentive allocation for any partner affiliated with Great Point or such other limited partners as Great Point shall determine.

To the extent a Hedge Fund makes an investment that is determined by Great Point to be illiquid or lacking a readily assessable market value, such investment may be designated a "Special Investment" and be held in its own "Special Investment Account" on the books and records of the Fund. Assets held in a Special Investment Account are not subject to a performance allocation until gains and losses on such investment are realized.

BMOVF

In addition to the management fee described in Item 5, Great Point generally receives a 20% performance fee based on the net capital appreciation in the net asset value of each series of shares calculated annually at the end of BMOVF's fiscal year, subject to a "high water mark" (or loss carryforward) provision. Such an arrangement may create an incentive for Great Point to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Great Point may, in its sole discretion, waive the incentive fee for any shareholder affiliated with Great Point or such other shareholder as Great Point shall determine.

To the extent BMOVF makes an investment that is determined by Great Point to be illiquid or lacking a readily assessable market value, such investment may be designated a "Special Investment" and be held in its own "Special Investment Account" on the books and records of the Fund. Assets held in a Special Investment Account are not subject to a performance fee until gains and losses on such investment are realized.

Please refer to the offering documents for the applicable Hedge Fund for further information.

The Managed Accounts

In addition to the management fees discussed in Item 5, Great Point may receive a performance fee from Clients, equal to 20% of the net realized appreciation of the Managed Accounts' assets. The performance fee for each Managed Account is individually negotiated. Such an arrangement may create an incentive for Great Point to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect.

Because the performance-based compensation arrangement creates the potential for conflicts of interest between Great Point and its Clients, Great Point has adopted a code of ethics that serves to address those conflicts and enforce a high standard of conduct for its employees. Please see Item 11 below for a discussion of Great Point's code of ethics. Additionally, Great Point has adopted and adheres to a valuation policy regarding its investments which is also designed to mitigate the potential for conflicts with the interests of its Clients and their investors.

The Private Equity Funds

GPP I

In addition to the management fee described in Item 5, Great Point may receive a performance-based allocation of the profits of GPP I. The performance allocation is calculated based on realized investments less the cumulative amount written-down if any of each unrealized investment as of that time. This could provide an incentive for Great Point to use higher valuations. However, GPP I's books and records are prepared according to U.S. Generally Accepted Accounting Principles (GAAP) which require fair value measurements and are audited annually by an independent accounting firm. GPP I's Fund Advisory Board, consisting mainly of GPP I's largest investors meets annually to discuss and review portfolio company valuations and other fund matters'. Performance based allocations may create an incentive for Great Point to make more speculative investments than they would otherwise make in the absence of such performance-based allocations.

GPP I has a "clawback" provision that requires Great Point, upon termination of the fund, to restore distributions to the fund to the extent that it has received cumulative distributions in excess of amounts otherwise distributable according to the distribution formula summarized above.

Please refer to GPP I's offering documents for further information.

GPP II Funds

In addition to the management fee described in Item 5, Great Point may receive a performance-based allocation of the profits of the GPP II Funds after an 8% preferred return. The performance allocation is calculated based on realized investments less the cumulative amount written-down if any of each unrealized investment as of that time. This could provide an

incentive for Great Point to use higher valuations. However, *the* GPP II Funds' books and records are prepared according to U.S. Generally Accepted Accounting Principles (GAAP) which require fair value measurements and are audited annually by an independent accounting firm. *The* GPP II Funds' Fund Advisory Board consists mainly of *the* GPP II Funds' largest investors and meet annually to discuss and review portfolio company valuations and other fund matters'. Performance based allocations may create an incentive for Great Point to make more speculative investments than they would otherwise make in the absence of such performance-based allocations.

The GPP II Funds have a "clawback" provision that requires Great Point, upon termination of the fund, to restore distributions to the fund to the extent that it has received cumulative distributions in excess of amounts otherwise distributable according to the distribution formula summarized above.

Please refer to *the* GPP II Funds offering documents for further information.

ITEM 7 — TYPES OF CLIENTS

Great Point currently provides advisory services to hedge funds, private equity funds, institutional investors and a high net worth individual.

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Hedge Funds

The Hedge Funds' investment objective is to achieve positive excess returns by investing in publicly traded biotechnology, health care information technology, medical device and medical diagnostic, and specialty pharmaceutical companies. Great Point believes that by generating proprietary investment opportunities and creating a balanced portfolio composed primarily of companies that are undervalued by the public markets, above-average investment returns can be realized.

The Hedge Funds pursue a bottom-up research-driven approach to investing in the securities of undervalued, publicly-traded health care companies. The focus is on fast-growing, technology-driven components of health care – biotechnology, specialty pharmaceuticals, medical devices, and diagnostics. Securities are purchased and sold in the open market and are also acquired through DNIs many of which are proactively originated by Great Point's investment professionals. Small cap stocks comprise the significant majority of the Hedge Funds' long exposure.

In addition to making long investments, the Hedge Funds also endeavor to profit from shorting (hedging) stocks of over-valued companies developing drugs or medical devices where Great Point has identified a clear catalyst such as where regulatory approval is unlikely, where a new drug or medical device will fail commercially in the marketplace, or where management will not meet the goals they have communicated to investors.

Great Point relies principally upon our own financial models and analysis to make investment decisions. The significant majority of research is generated internally. Great Point will sometimes utilize third party research as a reference point among a series of data points, but will not rely principally upon such data.

The Managed Accounts

Subject to individual Client restrictions on the exercise of Great Point's investment discretion the Managed Accounts investment objective is to earn a high rate of return by investing in publicly traded biotechnology, specialty pharmaceutical, pharmaceutical, medical device and medical diagnostic companies.

Great Point pursues a bottom-up research-driven approach to investing in the securities of undervalued, publicly-traded health care companies. The focus is on fast-growing, technology-driven components of health care – biotechnology, health care information technology, specialty pharmaceuticals, medical devices, and diagnostics. Securities are purchased through

directly negotiated investments many of which are originated by Great Point's investment professionals. Small cap stocks comprise the significant majority of portfolios of the Managed Accounts.

Great Point relies principally upon our own financial models and analysis to make investment decisions. The significant majority of research is generated internally. Great Point will utilize third party research as a reference point among a series of data points, but will not rely solely upon such data.

The Private Equity Funds

GPP I and *the* GPP II Funds continue Great Point's focused investment strategy of finding and creating investment opportunities in private, primarily profitable, lower middle market, growing health care companies before the opportunity has been identified by others and often before the companies have made a decision to complete a financing.

The objective of Great Point's investment policy in GPP I and *the* GPP II Funds is to achieve positive excess returns while attempting to minimize risk to limited partners.

Great Point generates the majority of its investment opportunities through cold calling and established contacts across the country. These contacts include its CEO Advisory Board and Medical Advisory Board, entrepreneurs, business brokers, Great Point Clients, accountants, lawyers, and consultants. Great Point also expects that top executives of companies it has previously backed will continue to assist in originating and evaluating investment opportunities.

Great Point conducts its own primary investment research and, to this end, devotes a significant amount of time visiting companies directly. Great Point evaluates a potential investment by examining three critical areas: management, market and product. Great Point's investment philosophy relies on these fundamental elements of a successful business, not on financial engineering. Before an investment is made, Great Point, with assistance from its team of industry contacts, studies the opportunity and completes extensive due diligence, including management reference checks, product analyses, regulatory and legal reviews, and rigorous financial and market analyses. Great Point contacts industry experts and in most cases utilizes paid consultants. In addition, Great Point's operating partner conducts a review of the company's financial systems and reports. Through this in-depth analysis of investment opportunities, Great Point believes it can maintain a high quality portfolio and mitigate the risk.

These strategies and investments involve risk of loss and Clients must be prepared to bear the loss of their entire investment.

Material Risks

The Hedge Funds

Great Point's philosophy is to assess, manage, and mitigate risk across all areas of the business. As a significant amount of Great Point capital is invested side by side with investors, Great Point is strongly motivated to preserve capital. Accordingly, Great Point utilizes techniques to identify, monitor and address risk. Specifically, the techniques utilize real-time portfolio management and daily portfolio reviews which include the monitoring of gross and net exposures, position sizes, trading volume, short sale borrowing costs, news flows, position volatility and portfolio volatility.

Dr. Jay is Great Point's Risk Manager and is part of a three person Risk Management Committee that includes Scott Davidson and Mr. Kroin. This committee and other members of the investment team meet at least twice weekly to review all material developments in the Hedge Fund and Managed Account portfolios.

Please see the offering documents specific to each fund for a more detailed discussion of risks.

Following is a summary of the risks presented by the Hedge Funds' investment strategies.

Dependence on Key Individuals

The success of the Hedge Funds will depend upon the ability of Dr. Jay, and Mr. Kroin to develop and implement investment strategies that achieve the Funds' investment objectives.

Sector Risk

Since the Hedge Funds' portfolios are concentrated in the biotechnology, specialty pharmaceutical, medical technology and medical diagnostics sectors and may concentrate these assets in a relatively small number of positions, they will be less diversified than funds investing in a broader range of industries and a greater number of companies and therefore the Hedge Funds may be susceptible to greater volatility than other funds.

Small and Mid Cap Stocks

The Hedge Funds invest primarily in the securities of smaller-to-medium sized companies of a less-seasoned nature whose securities are occasionally traded in the over-the-counter market. Prices of small capitalization stocks are often more volatile than prices of large-capitalization stocks.

Investments in Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

Liquidity of Investments

The Hedge Funds may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists; this includes privately issued securities of public companies, securities that lack a readily ascertainable market value or otherwise lack sufficient liquidity, or securities that should be held until the resolution of a special event or circumstance.

Leverage and Financing Risk

The Hedge Funds may at times modestly leverage their capital because the use of leverage may enable the Hedge Funds to achieve a higher rate of return. While leverage presents opportunities for increasing the Funds' total return, it has the effect of potentially increasing losses as well.

Short Selling

The Hedge Funds investment program includes short selling. Short selling involves selling securities which are not owned and therefore borrowed in order to make delivery to the purchaser, with an obligation to replace the borrowed securities at a later date and bear potential unlimited market risk. While the Funds enter into such transactions to seek profits and to reduce the risk of the portfolio as a whole, such transactions may result in a poorer overall performance for the Hedge Funds than if they had not engaged in such transactions.

Certain Derivative Securities

The Hedge Funds may purchase and sell ("write") options on securities. The complexity of option strategies can cause significant risk to the portfolio including the theoretical possibility of unlimited losses or default by derivative counterparties.

Loans of Portfolio Securities

The Hedge Funds may lend portfolio securities and receive collateral in exchange. To the extent that the value of the securities the Funds lent has increased, the Funds could experience a loss if such securities are not returned by the borrower.

Non U.S. Securities

The Hedge Fund invests a modest amount of capital in foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations may involve additional risks relating to political, economic, or regulatory conditions in foreign countries, such as currency exchange fluctuations, lack of adequate information,

alternative accounting or auditing standards and varying taxation policies.

Great Point Provides Investment Advisory Services to other Clients

Although the principals of Great Point intend to devote a portion of their time and attention to the management of the Hedge Funds, they are also responsible for managing and advising the Private Equity Funds and the Managed Accounts.

Allocation of Expenses

The principals of Great Point and their affiliates may from time to time incur expenses on behalf of the Private Equity Funds, the Hedge Funds, the Managed Accounts and one or more existing or subsequent entities. Although Great Point and its affiliates will attempt to allocate such expenses on a basis that it considers equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

The Managed Accounts

The Managed Accounts are invested in a subset of the strategies of the Hedge Funds and are accordingly subject to the same risks described above. Additionally, the Managed Accounts portfolio positions are more concentrated than the Hedge Funds which expose the Managed Accounts to greater volatility than the Hedge Funds.

The Private Equity Funds

GPP I and *the* GPP II Funds by their nature invest in securities that are not registered for public resale. Consequently their investment time horizon is comparatively longer than would be the case for publicly traded securities, and there are necessarily significant limitations on the Funds' ability to achieve liquidity.

Following is a summary of the risks presented by the Private Equity Funds investment strategies:

Importance of Dr. Jay, Mr. Kroin and Mr. Dolder

The Private Equity Funds success depends in substantial part upon the skill and expertise of Dr. Jay, Mr. Kroin, Adam Dolder and the other individuals employed to assist them.

Sector Risk

Since the Private Equity Funds' investments are concentrated in the health care sectors and may concentrate in a relatively small number of companies, they will be less diversified than funds investing in a broader range of industries and a greater number of companies and, therefore, could experience greater volatility than more diversified funds.

Limited Number of Investments

Since the Private Equity Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to Limited Partners.

Failure to Make Capital Contributions

If a limited partner of the Private Equity Funds fails to pay when due installments of its capital commitment and the contributions made by non-defaulting limited partners and borrowings are inadequate to cover the defaulted capital contribution, the Private Equity Funds may be unable to pay obligations when due, including obligations pertaining to its investments. Such default could lead to the Private Equity Funds incurring legal penalties including monetary ones.

Service on Boards of Directors

The Private Equity Funds typically will have the right to designate directors to serve on the boards of directors of portfolio companies. The foregoing rights and activities could expose the assets of the Private Equity Funds to regulatory action and/or lawsuits and claims by a portfolio company, its security holders and its creditors.

Indemnification

The Private Equity Funds will be required to indemnify Great Point and their respective officers, directors, agents, stockholders, members, partners, employees and affiliates against losses, liabilities, damages and expenses incurred in connection with the affairs of the Private Equity Funds'.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Private Equity Funds may 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 a business. To the extent that any of these representatives turn out to be inaccurate the Private Equity Funds may be required to fund liabilities that are in excess of currently available reserves.

Great Point Provides Investment Advisory Services to other Clients

Although the principals of Great Point intend to devote a portion of their time and attention to the management of the Private Equity Funds, they are also responsible for managing and advising the Hedge Funds and the Managed Accounts.

Allocation of Expenses

The principals of Great Point and their affiliates may from time to time incur expenses on behalf of the Private Equity Funds, the Hedge Funds, the Managed Accounts and one or more existing or subsequent entities. Although Great Point and its affiliates will attempt to

allocate such expenses on a basis that it considers equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Nature of Partnership Investments

The Private Equity Funds invest in lower middle market companies that Great Point believes are undervalued and may have significant risks as a result of business, financial or legal uncertainties, including their management strategies or market acceptance for the products or services.

Competitive Marketplace

The Private Equity Funds compete with a significant number of private equity funds, as well as institutional investors, for investments in prospective portfolio companies.

Leverage

The Private Equity Funds investments include portfolio companies whose capital structures have leverage. Income and losses are magnified by the use of leverage. Additionally, the Private Equity Funds are generally subordinate in receiving a return of its investment capital compared with a holder of a portfolio company's debt.

Special Risks Associated with Non-US Investments

The Private Equity Funds may invest a portion of the capital commitments in portfolio companies that are headquartered and have their principal operations outside the United States. These investments involve special risks not typically associated with investments in securities of United States issuers, such as those relating to political, economic, or regulatory conditions in foreign countries, such as currency exchange fluctuations, lack of adequate information, alternative accounting or auditing standards and varying taxation policies.

ITEM 9 — DISCIPLINARY INFORMATION

Great Point does not have any information applicable to this item.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Great Point does not have any other business activities and is not engaged in any other financial industry activities or affiliations.

ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

Great Point has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). The Code provides for the highest level of ethical conduct applicable to its employees and obligates all employees to put Great Point’s Clients’ interest over their own. The purposes of the Code are to (i) educate employees about the laws governing their conduct, (ii) remind employees that they are in a position of trust and must act with complete propriety at all times, (iii) guard against violation of the federal securities laws, (iv) protect Great Point’s Clients by deterring misconduct, and (v) establish procedures for employees to follow so that Great Point can assess whether employees are complying with the highest ethical principles. All employees must certify that they have received, read and understand our Code, annually, or when it is amended.

Great Point’s personal securities trading policy seeks to avoid any personal securities trades by employees of the firm that would create even the appearance of a conflict of interest with its Clients. The firm’s policy regarding personal securities trading and investing applies to every firm employee and members of their immediate household.

Great Point or its employees may invest in the same or related securities that Great Point recommends to Clients. Such practices may present a conflict where, because of the information Great Point has, the firm or its employees is in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients’ trades). Great Point has adopted the following procedures in an effort to mitigate such conflicts:

Account Disclosure – Employees are required to disclose all personal securities accounts held by themselves or by family members of their immediate household. Disclosure of account transactions must be sent to the Chief Compliance Officer (the “CCO”).

Required Pre-Clearance for Trades Involving Biotech/Health Care Securities – Employees may not trade in a security that is being traded or which Great Point’s principals are considering may be traded in a Client’s account. Therefore employees must receive approval first from Dr. Jay or Mr. Kroin and then second from the CCO before buying or selling the securities of any health care company either personally or in the accounts of family members.

In addition, Great Point’s Code prohibits executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO.

The CCO monitors compliance with the Code by reviewing brokerage statements and reporting by employees regarding personal securities accounts and transactions.

The Code also includes a policy prohibiting the use of material non-public information and all employees are reminded periodically that such information may not be used in a personal or professional capacity. Any employee who believes that he or she may be in possession of material non-public information should: (1) immediately report the matter to the CCO; (2) refrain from purchasing or selling the securities on behalf of themselves or others, including family members or Client accounts; and (3) refrain from communicating the information to anyone inside or outside Great Point, other than to the CCO. In addition, employees should immediately inform the CCO if they become aware of any actual or potential violation of this policy by an employee.

Potential or existing Clients may request a copy of the Code by contacting Ron Panzier, Great Point's CCO, at (203) 971-3307 or by electronic mail at rpanzier@gppfunds.com.

Other Conflicts of Interest

Clients should be aware that there will be occasions where the principals of Great Point may encounter potential conflicts of interest in connection with the management of their Clients. Great Point's advice and securities recommendations to Clients may differ even though their investment objectives may be the same or similar.

Currently, Great Point's principals are responsible for managing and advising the Hedge Funds, the Managed Accounts and the Private Equity Funds and may in the future organize and manage one or more entities with similar or different objectives. These activities could be viewed as creating a conflict of interest in allocation of the principals' time and effort.

Since the principals have capital invested in the Funds, there will be times in which Great Point will be recommending investments to its Clients in which the Great Point principals have an indirect interest. Particularly since the interests of the Managed Account Clients may differ from the interests of the Funds, Great Point may make investment decisions for the Managed Accounts that are in conflict with its own interests as investors in the Funds. Great Point, however, maintains a firm policy against principal or agency trading among or with its Clients.

Clients may have conflicting tax and other interests with respect to their investments. As a consequence, conflicts of interest may arise in connection with decisions made by Great Point with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another, especially with respect to investors' individual tax situations.

ITEM 12 — BROKERAGE PRACTICES

The Hedge Funds and the Managed Accounts ("Public Equity Clients")

The Public Equity Clients' securities transactions can be expected to generate a significant amount of brokerage commissions and other compensation, all of which the Public Equity Clients will be obligated to pay. In seeking best execution in its brokerage transactions, Great Point has complete discretion in deciding what brokers and dealers the Public Equity Clients will use and in negotiating the commission rates.

In selecting brokers to effect portfolio transactions for the Public Equity Clients, Great Point considers such factors as the ability of the brokers to effect the transactions, the brokers' reputation, financial responsibility, infrastructure, alternative trading options resulting from technology developments and market changes, ability to provide research that benefits the investment process and commission rates charged. Great Point does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost, but it does review its brokerage relationships and reviews the services and charges of other brokers to ensure that its relationships provide appropriate value to its Clients. If Great Point determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage, research and related products or other compensation or services provided by such broker, the Public Equity Clients may compensate the broker in an amount greater than the amount another broker might charge.

Brokers interviewed or selected by Great Point may also provide capital introduction services, including possible investor referrals, but Great Point does not consider those services or referrals in making its brokerage selections.

Great Point believes that "soft dollar" commissions expended with its brokers provide important value to its Clients. The use of "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Research products or services provided may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses) that provide assistance to Great Point in the performance of its investment decision-making responsibilities. Research and brokerage services do not include administrative or overhead expenses, trading error correction or marketing expenses. Research obtained with soft dollars generated by the Public Equity Clients may be used to service Clients other than the Public Equity Clients. Where a product or service obtained with soft dollars provides both research and non-research assistance Great Point will make a reasonable allocation of the cost that may be paid for with soft dollars to appropriately reflect the value of the service to the affected Clients.

The use of the Public Equity Clients' commissions (or markups or markdowns) to obtain research and brokerage products and services raises potential conflicts of interest. For example, Great Point will not have to pay for the products and services itself. This creates an incentive for the firm to select or recommend a broker based on its interest in receiving those products and services. However, as discussed above, Great Point seeks to obtain best execution with respect to brokerage transactions considering any related research, and, with the input and oversight of the CCO, periodically reviews its brokerage practices and use of soft dollars.

As a result of a cash flow coming in or out of a Hedge Fund Client, Great Point may adjust or rebalance a Hedge Fund Client investment account by effecting cross-trades between other Hedge fund Clients. This will cause one or more Hedge Fund Client to sell securities to one or more other Hedge Fund Client. In effecting these cross-trades, Great Point seeks to reduce the transaction costs to its Hedge Fund Clients as a result of the account adjustments. All cross-trades will be consistent with the investment objectives and policies of each Hedge Fund Client account involved in the trades and will be effected at the current independent market price of the securities involved in the trades. The Hedge Fund Clients in the cross-trades do not pay any brokerage commissions or other transactions costs in connection with the trades.

Great Point endeavors to allocate investment opportunities among our Public Equity Clients in a fair and equitable way. For those trades that are not directly negotiated investments, trades are typically aggregated and allocated among the Hedge Fund clients in a manner intended to cause the percentage holdings of such security to be equally proportional to each other. For those trades that do involve directly negotiated investments trades are typically aggregated and allocated based on the net asset value of the Hedge Funds and the capital commitment amount of the Managed Accounts.

The Private Equity Funds

Investments that Great Point makes in the Private Equity Funds are generally investments in private companies or purchases in private placements and may involve brokers. Great Point uses brokers to sell public stock received when a private company completes an initial public offering. Brokers selected for the sale of public stock in the Private Equity Funds, are selected in the same manner as brokers selected for the Public Equity Clients.

ITEM 13 — REVIEW OF ACCOUNTS

Public Equity Clients

Dr Jay (the "Chairman"), Mr. Kroin and Scott R. Davidson are the members of the Investment Committee of the Public Equity Clients (the "Committee"). The Committee reviews position sizes and discusses risk management and investment considerations at least weekly.

The limited partners and shareholders of Hedge Fund Clients are provided investment performance commentaries and their account values monthly. Additionally, Great Point prepares and provides a written annual review of performance. Great Point has retained an independent auditor for the Hedge Funds and investors will be sent annual audited financial reports generally within 30 days of completion of such audit.

Managed Accounts

Managed Account Clients receive account values monthly. Additional commentaries and meetings occur based on specific client requirements but no less than annually.

The Private Equity Funds

Generally two Great Point Managing Directors and one CEO Advisory Board member serve on each Portfolio Company Board. A 100-day plan is implemented after closing to:

- Build relationships between Great Point and management
- Direct management focus on critical strategic goals
- Assign responsibilities to achieve tangible results
- Develop tuck-in acquisition pipeline

Great Point assists management in developing focus to utilize its resources to grow revenue organically and through tuck-in acquisitions. Great Point also assists portfolio companies through recruiting of new senior employees and sourcing new customers. Great Point generally plays a very active role in the decision process regarding strategic initiatives of portfolio companies.

Great Point employees that are members of the Private Equity team meet at least twice weekly to discuss current portfolio companies and needed initiatives and action plans for the current week.

Limited partners in the Private Equity Funds are sent unaudited quarterly reports that summarize significant developments relating to each of the Fund's portfolio companies, annual audited financial reports within 90 days following the fiscal year end and tax information necessary for the completion of any applicable federal tax returns. Great Point writes an annual review at year-end that is distributed to investors summarizing performance, investments and the outlook for the coming year.

Great Point holds annual meetings, offering investors the opportunity to review and discuss the Private Equity Funds investment activities and portfolio.

ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION

Great Point has entered into contractual agreements with two organizations ("Agents") who solicited investors for the GPP II Funds and one organization which solicits investors for the

Hedge Funds. While the specific terms of each arrangement will differ, generally an Agent is compensated based upon the referred investor's asset size. The Agents compensation does not increase the fees to any investor. The cost of these referral fees is paid entirely by Great Point.

ITEM 15 — CUSTODY

Great Point is deemed to have custody of the Hedge Funds, the Private Equity Funds and the Managed Accounts. The assets of the Hedge Funds are placed with Goldman Sachs & Co., which is a qualified custodian under Rule 206(4)-2 of the Advisers Act. The financial statements of the Hedge Funds and Private Equity Funds are subject to annual audit by independent accountants who are registered with the Public Company Accounting Oversight Board (“PCAOB”), in accordance with generally accepted accounting principles. Public Equity Clients receive monthly account statements. The Private Equity Funds provide quarterly account statements. Additionally Great Point is subject to a surprise examination by independent accountants who are registered with the PCAOB in order to confirm that Great Point is in compliance with certain provisions of Rules 204-2(b) and 206(4)-2 of the Advisers Act as they relate to the Managed Accounts.

ITEM 16 — INVESTMENT DISCRETION

Great Point provides investment advisory services on a discretionary basis to its Clients subject to the investment objectives, policies and restrictions of the offering documents of the Hedge Funds and the Private Equity Funds or the investment management agreements with the Managed Accounts. Great Point has the discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Client, including the selection of, and commissions paid to, broker-dealers.

ITEM 17 — VOTING CLIENT SECURITIES

To the extent Great Point has been delegated proxy voting authority by its Clients, it has adopted and follows proxy voting policies and procedures that are designed to ensure such proxies are voted in the best interests of its Clients. The guiding principle by which Great Point votes all proxies is the maximization of the ultimate long term economic value of the relevant Client holdings.

Great Point does not permit proxy voting decisions to be influenced in any manner that is contrary to this guiding principle. In exercising its voting discretion, Great Point seeks to avoid any direct or indirect conflict of interest between its Clients and its voting decision. Great Point’s CCO has the responsibility to monitor votes for any conflicts of interest and to use his best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his independent assessment of the best interests of Great Point’s Clients. Great Point may utilize the services of a third-party proxy agent to facilitate the voting and research process.

Great Point has engaged Broadridge Investor Communication Solutions, Inc. to help manage the record keeping associated with proxy voting. Copies of relevant proxy logs, identifying how proxies were voted and copies of proxy voting policies are available to any client or prospective

client upon written request to: Ron Panzier, Chief Compliance Officer, Great Point Partners, LLC, 165 Mason Street, 3rd Floor, Greenwich, CT 06830.

ITEM 18-FINANCIAL INFORMATION

Great Point is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.