

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is June 25, 2014.

This brochure provides information about the qualifications and business practices of IsZo Capital Management LP. If you have any questions about the contents of this brochure, please contact Brian Sheehy at (646) 775-4934. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about IsZo Capital Management LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to IsZo Capital Management LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Not applicable.

In the future, this section will identify and discuss any material changes in our annual updates to this brochure.

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Item 4 - Advisory Business

IsZo Capital Management LP (“IsZo,” “we” or “us”) is a Delaware limited partnership that was formed in January 2010. IsZo’s General Partner is IsZo Management Corp., a Delaware corporation, of which Dr. Brian Sheehy is the sole owner, officer and director. IsZo is principally owned by Dr. Sheehy.

IsZo Capital GP LLC is the general partner (the “General Partner”) of IsZo Capital LP (the “Fund”). The General Partner is principally owned by Dr. Sheehy. Dr. Sheehy is the managing member of the General Partner. The General Partner is a “relying adviser” of IsZo as that term is described in the SEC Staff No-Action Letter, dated January 18, 2012, to the American Bar Association, Business Law Section. Unless and only to the extent that the context otherwise requires, references to IsZo herein are deemed to include references to the General Partner.

We provide discretionary investment advice to the Fund. Our general investment strategy for the Fund is to generate superior absolute returns over long periods of time regardless of market direction. We use fundamental analysis that incorporates both top down (i.e., macro) and bottom up (i.e., company specific) analysis. The Fund is principally long and short positions in publicly traded equity and debt securities. We also employ the use of derivative instruments such as options, exchange-traded index securities, currency contracts and swaps to hedge market risk in the Fund’s portfolio.

We generally do not permit investors in the Fund to impose limitations on the investment activities described in the Fund’s offering and governing documents.

We do not participate in wrap fee programs.

As of March 31, 2014, we managed approximately \$190,000,000 in regulatory assets under management on a discretionary basis. We do not currently manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Our fees and compensation are described in the advisory contracts we enter into with our clients. Investors in the Fund pay a monthly management fee of 0.125% per month (approximately 1.5% per annum), and are subject to an annual performance-based allocation of up to 20% of aggregate net capital appreciation, subject to a high watermark.

We generally deduct our management fees monthly in advance and such fees are not refundable if the advisory contract is cancelled or if any investor withdraws from the Fund prior to the end of a payment period. The General Partner generally receives performance-based allocations from the Fund on an annual basis in arrears and upon withdrawals by investors in the Fund.

The Fund will generally bear all operating expenses, including interest expense, brokerage commissions (*See Item 12 “Brokerage Practices” below*), taxes, blue sky fees, research fees and expenses, legal, audit and accounting fees and expenses, administration and consulting fees and expenses, professional fees and expenses, organizational and offering expenses and other similar fees and expenses.

We may also allocate a portion of the Fund’s capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, investors will indirectly incur

similar fees and expenses if we invest the Fund's capital in such money market funds or exchange traded funds, as these funds in turn pay similar fees to their investment managers and other service providers.

We may reduce or waive the management fee and/or performance-based allocations for certain investors in the Fund without notice to, or the consent of, the other investors.

Item 6 - Performance-Based Fees and Side-By-Side Management

The General Partner receives annual performance-based allocations from the Fund, which are based on a percentage of the capital appreciation of the clients' assets. A performance-based allocation is also made to the General Partner when an investor withdraws capital from the Fund (but only with respect to such withdrawing investor). The performance-based allocations to the General Partner may also create an incentive for us to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such performance-based allocations.

As the management fees and performance-based allocations are based directly on the net asset value of the Fund, we have a conflict of interest in valuing the Fund's assets. We will follow documented valuation policies and consult with the Fund's administrator in order to mitigate this risk.

Item 7 - Types of Clients

We primarily provide investment advice to a single private investment fund, the Fund. Investors in the Fund are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified clients" (as defined under the Investment Advisers Act of 1940, as amended). The minimum investment in the Fund is generally \$1,000,000. We may waive the minimum under certain circumstances.

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

Methods of Analysis and Investment Strategies Generally

Our investment strategy is to generate superior absolute returns over long periods of time regardless of market direction. To achieve superior returns and minimize risk, we will use fundamental analysis that will incorporate both top down (i.e., macro) and bottom up (i.e., company specific) analysis. We believe that short-term moves in securities are difficult to predict, but that economic fundamentals determine asset prices over longer periods of time. We also believe that investment flexibility is an important element of achieving superior returns over time, as opportunities in certain sectors and securities tend to vary. However, the Fund will principally be long and short positions in publicly traded equity and debt securities. We will also employ the use of derivative instruments such as options, exchange-traded index securities, currency contracts and swaps to hedge market risk in the Fund's portfolio. We may trade in commodities and futures contracts on behalf of the Fund.

We seek long positions in securities that have significant appreciation potential. We do not use the traditional portfolio definition of risk (beta) which measures a security's correlation to the market as we believe that experience has shown that this metric underestimates the true risk inherent in an investment security. Rather we generally seek to invest in securities where we

believe the loss of capital is minimized on an absolute basis. In order to maximize investment gains and, in certain cases, to minimize capital loss, we will consider, but will not be limited to, the following situations:

- Securities that trade at a discount to the issuer's book value, liquidation value, or net present value using a realistic competitive advantage window.
- Companies that operate in an industry that has superior intellectual property protections or an industry that is less vulnerable to technological changes and pricing pressures.
- Companies with capital structures that are simple and not overburdened by long-term debt.
- Companies with business models characterized by low fixed costs and/or low ongoing capital expenditure requirements.
- Companies that are able to generate cash in excess of operating costs, financing costs, and maintenance capital expenditure requirements.
- Companies with financial reporting that is consistent with the true economic return to stakeholders.
- Companies where we believe the appreciation potential outweighs the risk of loss of capital.

We believe that securities with these properties can be identified in situations that are often overlooked by other market participants including spin-offs, liquidations, demutualizations, restructurings (including bankruptcy reorganizations and turnarounds), and securities under-followed by Wall Street due to size or lack of analyst coverage.

We believe that the capitalistic system in free market economies limits the ability of most business models to earn outsized returns on capital over long periods of time. Investment capital tends to pursue sectors experiencing temporary returns on invested capital in excess of required returns and leads to the build up of capacity which has the effect of eroding future investment returns. We believe that the market tends to extrapolate temporary asset level returns well into the future when the true competitive advantage window is fleeting. We will seek to capitalize on the market's mispricing of assets that occurs in these situations. We will not use a market mispricing in isolation to take a short position in a security. Additional factors that are considered in selecting the securities with the most downside include, but are not be limited to:

- Industries with products that are difficult to differentiate and easily commoditized.
- Industries that are characterized by high fixed costs and/or high capital expenditure requirements.
- Industry sectors that have limited access to the capital markets.
- Companies that have difficulty generating cash in excess of operating costs, financing costs, and maintenance capital expenditure requirements.

- Companies with capital structures that are highly dependent on debt and other fixed future obligations which may or may not be on the balance sheet.
- Companies whose financial reporting overstates the true economic return to stakeholders.
- Companies with business models that are dependent on technological advantages that are flawed or likely to become obsolete.

We use these criteria to attempt to identify securities that have significant downside risk. In many instances, we may cause the Fund to sell short securities of companies that we believe will need to seek bankruptcy protection and/or a restructuring in order to more appropriately align the capital structure with the business fundamentals.

We attempt to generate investment ideas for the Fund in both the long and short portfolio by conducting primary research. We believe that the market tends to focus on traditional brokerage research and that the aforementioned opportunities can usually be discovered only by independent research. The research process includes, but is not limited to:

- Participation in industry meetings and conferences to assess industry trends and company specific prospects.
- Discussions with industry participants including channel members, industry competitors and company management.
- Detailed analysis of a company's documents filed with the Securities and Exchange Commission.
- Constant monitoring of a variety of financial publications for company specific news and industry trends and economic data.

We may, in our discretion, allocate investments that we deem illiquid or otherwise not freely tradable to separate memorandum sub-accounts (each a "Special Situation Sub-Account"). Each investor in the Fund at the time of such allocation will receive his pro rata share of such sub-account. We will not at any time allocate investments totaling more than 10% of the aggregate value of the Fund's net assets (measured at the time the investment is allocated to a Special Situation Sub-Account, and valuing investments held in Special Situation Sub-Accounts, for this purpose, at cost) to Special Situation Sub-Accounts.

Certain Risks Associated with Methods of Analysis and Investment Strategies

Our investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within our control nor predictable by us. Such factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or specific industries or companies. Investors in the Fund should be aware that they may lose all or part of their investment in the Fund. All securities investments risk the loss of capital and the Fund's focus on out of favor companies that are operating below their potential amplifies this risk. Although we believe that the Fund's investment program moderates the risk through a careful selection of portfolio positions based on fundamental analysis and attention to prices paid for securities, there is no guarantee or representation made that the Fund's investment program will be successful or that it will avoid substantial and

permanent losses. In recent years, the securities markets have become increasingly volatile, which may adversely affect our ability to realize profits for the Fund. As a result of the nature of our investment activities, it is possible that the financial performance of the Fund may fluctuate substantially from period to period.

The confidential private offering memorandum of the Fund contains a discussion about the particular risks associated with our methods of analysis and investment strategies, including, among other things:

- Short Sales;
- Diversification;
- Leverage;
- Foreign Investments;
- Currency Risk;
- Call Options; and Put Options.

Investors in the Fund should carefully review the risk factors set forth in the Fund's confidential private offering memorandum prior to investing in the Fund.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events that would be material to the Fund or a prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Management of Affiliated Investment Funds

We and our related persons manage a single pooled investment vehicle, IsZo Capital LP, which may be deemed to be our related person. Since we manage only one pooled investment vehicle, this does not present any conflicts of interest.

Affiliated Management Companies

Our affiliate, IsZo Capital GP LLC, serves as the general partner of the private investment fund managed by us.

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

Code of Ethics Generally

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the Fund, and that all of our employees must conduct their business on our behalf in a

manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

We make available to qualified prospective investors the opportunity to invest in the Fund. Our principal has significant personal investments in the Fund. In addition, we receive performance-based allocations from the Fund.

Participation or Interest in Client Transactions and Transactions between Client Accounts

Our Code of Ethics does not currently allow for personal investment transactions by our employees without the prior consent of the Chief Compliance Officer.

Since we only manage a single account, we do not effect any cross trades or similar transactions between client accounts. Similarly, we do not currently expect to engage in principal transactions. Principal transactions could create a conflict of interest for us because we may put our control person's interests before the interests of our clients. We will comply with the SEC's requirements and the requirements of Section 206(3) of the Advisers Act when engaging in any principal transactions.

Item 12 - Brokerage Practices

Selection of Brokers

In placing portfolio transactions for the Fund, we seek to obtain the best execution for the Fund, taking into account the following factors: price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Partnership for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, certain publications, computer facilities, and other office services and facilities).

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services.

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements with brokers. However we may execute securities transactions on behalf of the Fund with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by the Fund or the volume of business that we direct to such broker-dealers. We believe that the receipt of such

bundled services complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

We may determine to enter into soft dollar arrangements with brokers in the future. If we were to engage in in any formal soft dollar transactions, we intend to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements may pose a conflict of interest for us in that such arrangements would allow us to pay with client commissions expenses that would otherwise be borne by us. If we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we will receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict will be mitigated because the Fund will generally pay for research as a “hard dollar” expense pursuant to its respective investment management agreements. Nevertheless, we may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

Our prime broker(s) may provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, and talent recruiting, among others. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the Fund, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to our clients, we have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to us. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our fraud, gross negligence or willful misconduct.

Aggregation of Orders

We do not aggregate any client trades since we only manage one account for the Fund.

Item 13 - Review of Accounts

The Fund's positions and investments are regularly reviewed by Dr. Sheehy. Dr. Sheehy also monitors compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. Client investments are evaluated based on performance, company fundamentals, news and press releases, general market conditions and such other considerations as we deem appropriate.

We furnish investors in the Fund with periodic written unaudited performance reports no less frequently than quarterly. On an annual basis, investors receive a copy of the Fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the Fund's securities positions, performance, finances, and management and/or other information about the Fund or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against the Fund, us and/or our personnel, or of withdrawals from the Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Fund.

We may also provide certain information to investors or prospective investors in response to questions and requests, and/or in connection with due diligence meetings or other communications. Such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation

We enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12, "Selection of Brokers"*).

Item 15 - Custody

All Fund assets are held in custody by qualified custodians. Investors in the Fund will not receive account statements from the Fund's custodians. However, for purposes of Rule 206(4)-2 under the Advisers Act, we are deemed to have custody of Fund assets. In accordance with such Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors because annual audited financial statements are delivered to investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of the Fund. The investors in the Fund generally may not place any limits on our authority beyond the limitations set forth in the Funds' offering and governing documents.

Item 17 - Voting Client Securities

We have voting discretion over securities held in the Fund's account. Investors in the Fund are not able to direct their votes in a particular situation. We will exercise our discretion in the best

interests of the Fund. In fulfilling our obligations to the Fund, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

In the absence of conflicts of interest, we will vote all proxies in the manner that we determine is in the best interests of the Fund. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of the Fund. In addition, if we deem that the issue being voted upon is not material for the Fund, we will not be obligated to vote on such matter. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of the Fund:

- (a) management of the issuer's views and recommendations on such proposal;
- (b) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and
- (c) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance.

If the Chief Compliance Officer believes that a material conflict exists between us and the Fund, we will rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

The Fund may obtain information about how we voted securities in the Fund's account by contacting us at the address set forth on the cover page of this brochure. The Fund may also request a copy of our proxy voting policies and procedures.

Item 18 - Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore we are not required to include a balance sheet for our most recent fiscal year.

Item 19 - Requirements for State-Registered Advisers

We are not a State-Registered Adviser.