

Petrichor Healthcare Capital Management LP

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This Brochure provides information about the qualifications and business practices of Petrichor Healthcare Capital Management LP. If you have any questions about the contents of this Brochure, please contact Petrichor Healthcare Capital Management LP's Chief Compliance Officer, Tadd S. Wessel at (212) 584-6170 or by email at twessel@petrichorcap.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Any reference to Petrichor Healthcare 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

Petrichor Healthcare Capital Management LP's moved office locations in October 2018. The new office location is reflected on the cover page of this brochure. There are no additional changes to report.

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Item 4: Advisory Business

Petrichor Healthcare Capital Management LP (“Petrichor” or the “Firm”) is a Delaware limited partnership that was formed in January 2017. Petrichor currently offers discretionary investment advisory services to Petrichor Opportunities Fund I LP (the “Fund”), a Delaware limited partnership. Petrichor and Petrichor Opportunities Fund I GP, LLC (the “General Partner”), are owned by Tadd S. Wessel.

Petrichor provides discretionary investment management services to the Fund pursuant to investment guidelines within the relevant governing and offerings documents (the “Offering Documents”). Petrichor does not tailor its services to individual Fund investors nor provide investors with the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions. Petrichor will be responsible for providing day-to-day managerial and administrative services to the Fund and will have full discretion to make, evaluate and monitor Fund investments in a manner consistent with the investment objective and strategy.

Petrichor does not participate in wrap fee programs.

As of October 31, 2017, Petrichor managed approximately \$102 million in regulatory assets under management, all of which are managed on a discretionary basis. Petrichor does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Petrichor’s fees and compensation are fully described in the Fund’s Offering Documents. All limited partnership interests in the Fund will be sold exclusively to investors that are both (i) “accredited investors” within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the “Securities Act”), and (ii) “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “1940 Act”).

Pursuant to the Offering Documents, Petrichor receives a management fee during the investment period payable at the rate of 2% per annum on Fund commitments; following the investment period, Petrichor will receive a management fee payable at the rate of 1.75% per annum on the lesser of Fund commitments and the fair market value of Fund investments.

Transaction fees, advisory fees, directors’ fees, investment banking fees, break-up fees, and other similar fees received by Petrichor relating to Fund investments will first be applied to unreimbursed expenses of Petrichor related to the applicable transaction, with 80% of the excess of any such fees applied to offset and reduce future management fees. The Fund may be charged organizational expenses up to \$1.25 million, with any excess serving to reduce management fees.

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

Petrichor or its related persons intend to receive carried interest from the Fund, subject to the terms set forth in the Offering Documents.

It should be noted that such performance-based compensation creates a potential conflict of interest in that it may incentivize Petrichor or its related persons to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation. Investors in the Fund are informed of the performance-based compensation Offering Documents.

Item 7: Types of Clients

Petrichor provides investment advice to the Fund. Investors in the Funds are generally institutional investors and high net worth individuals that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act) and “qualified purchasers” (as defined under the 1940 Act). The minimum initial investment in the Fund is generally \$5 million, subject to the General Partner’s discretion to accept lesser amounts.

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

Methods of Analysis & Investment Strategy

Petrichor focuses primarily on structured credit, royalty and equity investments in the healthcare sector. Although the Fund may invest across all sectors of healthcare including products and services, the Fund will target Pharmaceuticals & Biopharmaceuticals, Medical Technology, and Diagnostics. Petrichor’s investment strategy is centred on providing investors with attractive returns with the objective to (i) generate attractive cash yield, (ii) provide downside credit protection, and (iii) offer equity-like upside returns. Petrichor has defined the key investment criteria to deliver on this objective including the following (i) differentiated commercial products or services; (ii) strong operational capabilities; and (iii) intellectual property protection.

Mr. Wessel has extensive prior investment experience that is consistent with the Fund’s investment strategy. Thus, he has unique insight into designing and underwriting structured investments with a proven track record of generating attractive returns for investors.

Risk of Loss Factors

Petrichor’s investment strategy involves significant risks. A discussion of certain material risks is provided below. For a more complete list of expected risk factors, prospective Fund investors are urged to review the Fund’s Offering Documents.

General. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will not lose all or substantially all of their investment in the Fund. The nature of the investments to be made by the Fund and the investment techniques and strategies to be employed in an effort to

increase profits may increase the risk. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp fluctuations in the value of the investments owned by the Fund. Any given investment made by the Fund may prove to be worthless. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

Debt Securities. The Fund may hold debt and debt-related instruments issued by or in respect of companies in which it invests. “Credit risk” refers to the likelihood that an issuer will default on the payment of principal and/or interest on a debt instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument directly (particularly in the case of instruments the rates of which are adjustable) and indirectly (particularly in the case of fixed rate securities). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Subordinated Loans. While the Fund will seek to originate primarily first-lien loans, it may acquire and/or originate subordinated loans, which will entail risks, including (i) the subordination of the Fund’s claims to a senior-lien in terms of the coverage and recovery of the collateral, (ii) the prohibition of or limitation on the right to foreclose or exercise other rights and (iii) the inability of the Fund to make certain decisions with respect to the obligor pursuant to any inter-creditor or similar arrangement with the first-lien lender. Accordingly, in certain cases, no recovery may be available from a defaulted subordinated loan. The level of risk associated with investments in subordinated loans increases to the extent such investments are loans of distressed or below investment grade issuers, which is likely.

Equity Investments. The Fund’s Investments may include equity securities or derivatives with respect thereto or issued thereon. Such equity securities and derivatives may take various forms, including, but not limited to, common stock, preferred stock, warrants, convertible securities, equity options and other equity or hybrid equity securities. Equity securities generally represent the most junior position in an issuer’s capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the directors of the issuer, out of the issuer’s income or other assets available, if any, after making interest, dividend and any other required payments on more senior securities of the issuer. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. In the event of a liquidation of the issuing company, holders of convertible securities would be paid after the company’s creditors but before the company’s common stockholders. Consequently, the issuer’s convertible securities generally may be viewed as having more risk than its debt securities, but less risk than its common stock. In general, options, warrants, stock purchase rights and other similar instruments are securities or instruments granting the right to or otherwise permitting, but not obligating, their holders to subscribe for equity securities, and they do not represent any rights in the assets of the issuer. As a result, options, warrants, stock purchase rights and other similar securities or instruments may be considered more speculative than other types of equity investments.

Liquidity of Investments. Many of the Fund's investments will be subject to liquidity-related risks, particularly the risk that the Fund will be unable to dispose of such investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy. Among others, these risks include changes in the financial condition or prospects of the entity in which the investment is made. It is not generally expected that private securities acquired by the Fund will eventually be registered and listed on a securities exchange. Absent registration, the Fund will not be able to sell such securities unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract or regulatory restrictions from selling such securities for a period of time. To the extent that there is no liquid trading market for an investment, the Fund may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers for the Fund's investments will be found.

Reliance on Management. Investors do not have an opportunity to select or evaluate any Fund Investments. Petrichor selects all Fund investments and the quality of its decisions dictates the Fund's success or failure. In addition, the business and prospects of Petrichor (and by extension, the Fund) could be materially and adversely affected by the death or incapacity of Mr. Wessel or any senior personnel of Petrichor. Further, if the Fund were to incur substantial losses, the revenues of Petrichor may decline substantially. Such losses may impair Petrichor's ability to retain employees, provide the same level of service to the Fund and continue operations.

Co-Investment Opportunities. The General Partner or one or more of its affiliates may offer limited partners or third parties the opportunity to co-invest alongside the Fund in certain investment opportunities in its sole discretion, is not expected to offer co-investment with respect to all investments, and may allocate any such opportunities as described in the Fund's Offering Documents. Petrichor or an affiliate thereof may form committed co-investment vehicles to participate alongside the Fund in investment opportunities that the General Partner has determined in good faith exceed prudent diversification levels for the Fund. The General Partner, in its discretion, may determine to only offer participation in a committed co-investment vehicle to select investors. The allocation of co-investment opportunities may involve a benefit to the General Partner, Petrichor or one or more of their respective affiliates, including, without limitation, management fees, carried interest or other transaction-based compensation in connection with the co-investment opportunity. As a result, the General Partner and its affiliates may be subject to conflicting interests with respect to offering co-investment opportunities.

Cybersecurity and Systems Risks. Petrichor relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Fund's investment activities. These programs or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing," each of which could result in a loss to the Fund.

Petrichor's operations are dependent on each of these systems and the successful operation of such systems is often out of the Firm's control. Any such defect, failure or breach could have a material adverse effect on the Fund, the Firm and their affiliates. Cybersecurity breaches may cause (i) disruptions and impact business operations, potentially resulting in financial losses to the Fund; (ii) the inability of the Firm and other service providers to transact business; (iii) violations of applicable privacy and other laws; (iv) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (v) the inadvertent release of confidential or sensitive information.

Please refer to the Fund's Offering Documents for a description of additional risks associated with an investment in the Fund.

Item 9: Disciplinary Information

Petrichor has not been subject to any disciplinary action, whether criminal, civil or administrative, including regulatory, in any jurisdiction. Likewise, no persons involved in the management of Petrichor have been subject to such actions.

Item 10: Other Financial Industry Activities and Affiliations

Petrichor Opportunities Fund I GP, LLC, serves as the General Partner of Petrichor Opportunities Fund I LP.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Petrichor has adopted a Code of Ethics (the "Code"), which is designed to ensure that the Firm and employees conduct business in accordance with all applicable laws and regulations and in an ethical and professional manner. All employees of Petrichor assume a duty of loyalty, fairness and good faith towards the Fund and underlying investors, which includes an obligation to adhere not only to the specific provisions, but to the general principles that guide the Code. The Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of Petrichor employees' trading activity.

Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, Petrichor adopted the Code and a Personal Trading Policy, as defined within the Code. The Personal Trading Policy imposes certain restrictions on the personal securities trading of employees and any family member living in the same household or to whom the employees provides primary financial support. Such restrictions include obtaining pre-approval for certain trades or private transactions and reporting certain trading activities and Securities, as defined within the Code, holdings.

In order to abide by the Personal Trading Policy, all employees must obtain pre-clearance from the Chief Compliance Officer ("CCO") prior to executing certain trades and prior to participating in certain investments so that a determination may be made as to whether or not the transaction could pose a conflict to Petrichor and/or the Fund. Additionally, employees must direct duplicate copies of brokerage statements to the CCO, to assist in monitoring compliance with employee trading policies.

Item 12: Brokerage Practices

Petrichor does not typically make use of brokers for the purposes of purchasing or selling securities on behalf of the Fund, because the Fund's securities are generally acquired and disposed of in privately negotiated purchase and sale transactions.

If Petrichor determines to engage a broker (e.g., if the Firm were to receive public securities through a sale transaction or an IPO), the General Partner will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker's referral of prospective investors to Petrichor, if any. If a broker were to provide research or refer prospective investors, there could be a conflict between our interest in receiving such services and our interest in providing the lowest cost execution for the Fund. Petrichor will negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Fund may not be the lowest rates the Fund could have obtained, but they will be competitive with rates paid by similar customers.

Petrichor does not currently receive any soft dollar benefits or referrals from broker-dealers in connection with Fund transactions.

Item 13: Review of Accounts

Review of Accounts

The Fund investments are reviewed on an ongoing basis by Petrichor to assure conformity with the investment objectives and guidelines set forth in the Offering Documents.

Reporting

Each limited partner will receive annual audited financial statements for the Fund, within 120 days after the end of each fiscal year, as well as periodic performance reports.

The valuation of the Fund's investments is reviewed on a quarterly basis.

Item 14: Client Referrals and Other Compensation

The Firm has engaged a third party marketer to solicit investors in the Fund. This third party marketer may receive a portion of the Firm's management fee as compensation for their services. Investors will not incur higher fees due to these referral compensation arrangements.

Item 15: Custody

Pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule"), Petrichor is deemed to have custody over the assets of the Fund. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Fund or their respective investors as long as (i) the Fund is audited by an independent public accountant that is registered with, and subject to

inspection by, the Public Company Accounting Oversight Board, (ii) the Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Petrichor delivers such annual audited financial statements to investors within 120 days after the end of the Fund's fiscal year.

Item 16: Investment Discretion

Petrichor is responsible for providing day-to-day managerial and administrative services to the Fund and will have full discretion to make, evaluate and monitor Fund investments in a manner consistent with the investment objective and strategy described in the Offering Documents.

Item 17: Voting Client Securities

As Petrichor is in the private equity space, the Fund typically does not hold the securities of publicly traded companies. In the event that the Fund would come into ownership of such securities or would be asked to vote as shareholders, the CCO will be consulted to ensure that the Fund's best interests are represented, whether by Petrichor or a third party service provider if needed to address any conflict of interest. Investors may obtain a copy of Petrichor's proxy voting policies and procedures upon request.

Item 18: Financial Information

Registered investment advisers are required in this section to provide certain financial information or disclosures about Petrichor's financial condition. Petrichor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Fund or investors, and has not been the subject of a bankruptcy proceeding.