

PIP**V** Management, LP

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This brochure ("Brochure") provides information about the qualifications and business practices of PIPV Management, LP ("PIPV Management" or the "Advisor"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Zoltan Kerekes at (267) 765-3220 or zkerekes@pneonixipv.com. 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 PIPV Management is also available on the SEC's website at www.adviserinfo.sec.gov. (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with both Part 1 of our Form ADV as well as this Brochure, which is Part 2A of our Form ADV.

PIPV Management is registered with the SEC as an investment adviser. Registration with the SEC as an investment adviser does not imply that PIPV Management or any of the principals or employees of PIPV Management possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 – Material Changes

This item is intended to provide material changes from the last annual update of the Brochure. Since this is our initial filing of Form ADV which is required for investment advisers to register under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), there are no material changes to report for this item.

In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IARD) www.adviserinfo.sec.gov.

We may, at any time, update this Brochure if there is a material change impacting the Advisor or the Fund. If we do, we will either send you a copy of the updated Brochure (either by email or in hard copy form) or provide access to a copy via a secure website.

If you would like an additional copy of this Brochure, please download it from the SEC’s public disclosure website (IARD) www.adviserinfo.sec.gov or contact our Chief Compliance Officer, Zoltan Kerekes at (267) 765-3220 or zoltan@phoenixipv.com.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information	17
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics	19
Item 12 – Brokerage Practices.....	22
Item 13 – Review of Accounts	24
Item 14 – Client Referrals and Other Compensation.....	25
Item 15 – Custody	26
Item 16 – Investment Discretion	27
Item 17 – Voting Client Securities.....	28
Item 18 – Financial Information.....	29

Item 4 – Advisory Business

PIPV Management, LP (“PIPV Management” or “Advisor”), a Delaware limited partnership, is a registered investment adviser under the Advisers Act. The Advisor provides investment advisory services to PIPV Capital, LP (the “Fund”) and certain co-investment vehicles that may be established alongside the Fund (together with PIPV Capital, LP, the “Funds”). The Fund is a private pooled investment vehicle and its investment objective is to acquire assets in the pharmaceutical and life science industry.

The Fund will target marketed pharmaceutical products (“Marketed Assets”) and opportunistic development stage pharmaceutical assets that can be integrated as platform companies in its proprietary methodology for the maximization of life sciences assets (the “Asset Maximization Platform”). The investment strategy of the Fund is to realize significant capital appreciation through: (a) sourcing deals utilizing its contacts in the life sciences industry; (b) acquiring, actively managing and marketing Marketed Assets; (c) acquiring development-stage assets that are prime targets for the Asset Maximization Platform; (d) integrating the development-stage assets, where appropriate, with the related Marketed Asset’s technology or product line through the Asset Maximization Platform; and (e) taking profitable exits.

Each potential co-investment vehicle will invest along-side the Fund. Limited Partners who invest on or before the initial close will be permitted to invest in the co-investment vehicle without paying a management fee or a Carried Interest.

Lisa Gray, Osagie Imasogie and Zoltan Kerekes (the “Principals”) hold the limited partnership interests of the Advisor and PIPV GP, LP, a Delaware limited partnership that serves as general partner of the Fund (the “General Partner”). The Principals also hold the membership interests of PIPV Management GP, LLC, general partner of the Advisor, and PIPV GP, LLC, general partner of the General Partner, both of which are Delaware limited liability companies.

The Principals first began working together in 2000 when they established GlaxoSmithKline Ventures, the intellectual property venture capital arm of GlaxoSmithKline. All three Principals have significant experience in sourcing, evaluating, structuring, capitalizing, and negotiating acquisitions and divestitures in the pharmaceutical industry.

The Advisor provides investment advice limited to the selection of investments in pharmaceutical and life science industries in accordance with the Fund’s specific investment objectives and restrictions as set forth in the Fund’s confidential private placement memorandum, limited partnership agreements and other governing documents (collectively, the “Governing Documents”).

PIPV Management provides all back- and middle-office management services to the Fund pursuant to a management agreement between PIPV Management and the Fund.

The Advisor does not participate in any wrap fee programs.

As of March 1, 2019, the Advisor had \$20,000,000 in committed assets in the Fund which has not yet had its initial closing. The Advisor will have at least \$150 million in RAUM within the SEC's proscribed timeline or it will withdraw its registration.

Item 5 – Fees and Compensation

Management Fees

Management fees (“Management Fees”) for the Fund are calculated as follows:

During the Investment Period, the Management Fee will be equal to 2% per annum of Capital Commitments. Commencing with the first Management Fee due date after the expiration of the Investment Period, or earlier upon the occurrence of certain events as set forth in the Partnership Agreement, the Management Fee will equal 2% per annum of: (i) aggregate Capital Contributions attributable to investments, less (ii) aggregate Capital Contributions attributable to investments that have been disposed of or permanently written-down.

The Management Fee will be reduced by 100% of (i) any directors’ fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; (ii) any transaction fees paid to the General Partner with respect to any Fund investment; and (iii) any “break-up” fees with respect to Fund transactions not completed that are paid to the General Partner.

In accordance with common industry practice, the Advisor may enter into “side letters” with some investors for fees that deviate from the standard fees as set forth in the Fund’s Governing Documents. Any fees waived pursuant to a side letter will be borne by the Advisor.

Management Fees are paid to the Advisor on a quarterly basis on the first business day of each fiscal quarter in advance. The Management Fee will commence as of the Initial Closing, regardless of when a Limited Partner is actually admitted. Management Fees will not be pro-rated for limited partners admitted after the initial closing of the Fund. The Management Fee will be paid out of current income and disposition proceeds of the Fund and, in the General Partner’s discretion, from Drawdowns that will reduce unfunded Capital Commitments.

Organizational Expenses

The Fund will bear all legal and other expenses incurred in connection with the formation of the Fund and related entities and the offering of the Interests (other than any placement fees or sales charges), up to an amount not to exceed \$2 million. Organizational expenses in excess of this amount will be paid by the Fund but borne by the Advisor through a 100% offset against the Management Fee.

Any placement agent retained by the Advisor or General Partner may be compensated out of the solicited Limited Partner’s capital pursuant to a placement agent disclosure providing for a payment from a Limited Partner to the particular placement agent. A prospective investor solicited by a placement agent will be advised, and asked to acknowledge in writing its

understanding, of any such arrangement.

Other Expenses

The Advisor will pay all normal operating expenses incidental to the provision of the day-to-day administrative services to the Fund, including its own overhead. The Fund will pay all costs, expenses and liabilities in connection with its operations, including: fees, costs and expenses related to consummated and unconsummated investments; taxes; fees and expenses of accountants, auditors, counsel, investment banks and consultants; expenses associated with the Fund's financial statements, tax returns and K-1s; costs and expenses of the Fund's advisory board and the annual meeting; travel expenses associated with the Fund's investment activities; commissions or brokerage fees or similar charges associated with the acquisition, holding and disposition of the Fund's investments; any taxes, fees or other governmental charges levied against the Fund; litigation expenses; and other extraordinary expenses (such as certain valuation expenses or indemnification payments).

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

The Advisor does not collect a performance-based fee. However, the General Partner will receive a performance-based fee based on a share of capital gains on or capital appreciation of the assets of the Fund (a “Carried Interest”). Co-investment vehicles managed by the Advisor other than PIVP Capital, LP may be established on terms different than those of the PIVP Capital, LP, including with respect to whether or not the compensation of the General Partner or any other related party will be performance-based.

Item 7 – Types of Clients

The Advisor provides discretionary investment advisory and management services to the Fund subject to the direction and control of the General Partner and not individually to the limited partners in the Fund. Investors in the Fund may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), endowments, foundations, pooled investment vehicles (e.g., funds-of-funds), corporate or business entities and sovereign wealth funds.

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

Methods of Analysis and Investment Strategies

As discussed under Item 4, the investment strategy of the Fund is to realize significant capital appreciation through: (a) sourcing deals utilizing its contacts in the life sciences industry; (b) acquiring, actively managing and marketing Marketed Assets; (c) acquiring development-stage assets that are prime targets for the Asset Maximization Platform; (d) integrating the development-stage assets, where appropriate, with the related Marketed Asset's technology or product line through the Asset Maximization Platform; and (e) taking profitable exits.

The Advisor seeks to accomplish this strategy by establishing and operating portfolio companies that manage mature, revenue generating, marketed pharmaceutical products/assets that it acquires from large pharmaceutical companies. In addition, the Advisor will establish operating portfolio companies that acquire and manage development stage/opportunistic products/assets that are in sectors of the life sciences industry, such as: (i) analgesia/pain; (ii) dermatology; (iii) oncology; and (iv) infectious diseases. These operating portfolio companies will be led by seasoned industry management teams in a way that maximizes value through organic growth and strategic add-on acquisitions.

Each investment will undergo a rigorous due diligence process by the Advisor prior to selection. After an investment is made, the Advisor will engage in active portfolio management and monitoring, including tracking performance and general oversight.

Risk of Loss

The purchase of Interests involves a number of significant risks. Prospective investors in the Fund should consider the following:

Risk of Fund Investments. Fund investments involve a high degree of business and financial risk and can result in substantial or complete losses. Among these risks are the general risks associated with investing in private operating companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and

technical personnel. Investments in private operating companies are also subject to substantial dilution if the Fund is unwilling or unable to make Follow-On Investments.

No Assurance of Profit or Distributions. The Fund's task of identifying marketed life sciences products and Development Assets and companies in the life sciences industry, making investments in such assets and companies, managing such investments and realizing a return for investors is exceedingly difficult. Many individuals and organizations of competence have been unsuccessful at achieving the foregoing objectives. There is no assurance that the investments of the Fund will be profitable or that any distribution will be made to the Limited Partners. Any return on investment to the Limited Partners will depend upon successful investments being made by the Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The Fund may not have sufficient cash available to make tax distributions to the Partners. The expenses of the Fund may exceed its income, and the Limited Partners could lose the entire amount of their contributed capital.

Uncertainty of Future Results. There is no assurance that the Fund's investments will not decline in value or that it will return any capital contributed. The Fund has not yet commenced operations and has no performance history. There is no assurance that the Fund's investment objectives will be attained or that the value of the investments will not decline or that there will be any return of capital.

Structural Risks Associated With Investments in Life Sciences Assets. The Fund intends to use private equity vehicles to acquire mature and non-promoted Marketed Assets, as well as Development Assets. The entities that will be created to acquire these assets will be newly-formed with no operating history. The General Partner intends to put into place an operating and management infrastructure by hiring experienced professionals in the pharmaceutical industry to oversee the day-to-day operations of the Fund's Portfolio Companies and by utilizing third party contract sales organizations; distribution, warehousing, order taking and fulfillment service organizations; pharmacovigilance organizations and other third party service providers. There is no guarantee, however, that the General Partner will be able to effectively establish such an infrastructure within the necessary timeframe, if at all, in order to maximize the opportunities available in this investment strategy.

Long-Term Investment. An investment in the Fund is a long-term commitment, and there is no assurance of any distribution to the Limited Partners prior to or upon liquidation of the Fund.

Illiquidity of Limited Partnership Interests. The Interests are highly illiquid, have no public market (and none is expected to develop), and are not transferable except with the prior consent of the General Partner. Voluntary withdrawals of Interests are not permitted, except in limited instances when necessary to comply with laws or regulations applicable to a

Limited Partner.

Illiquidity of Portfolio Investments. The Fund's investment portfolio will consist primarily of investments in life sciences companies and private operating companies created to house mature and/or non-promoted marketed life sciences assets as well as Development Assets. These investments are subject to various risks, particularly the risk that the Fund will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete an exit strategy. In some cases the Fund may be prohibited by contract from selling the securities in which it will invest for a period of time or otherwise from disposing of such securities. Furthermore, there may be no readily available market for the Fund's investments and most of the Fund's investments will be difficult to value. There can be no assurance that a public market will develop for any of the Fund's investments or that the Fund will otherwise be able to realize such investments. The intellectual property assets in which the Fund will invest may be among the most junior in a Portfolio Company's structure, and thus subject to the greatest risk of loss.

Focused Investment Strategy. The Fund will be focused on investments in Marketed Assets and Development Assets and companies in the life sciences industry, and thus may not enjoy the reduced risks of a broadly diversified portfolio. The Fund's specific investment focus is inherently more risky and could cause the Fund's investment to be more susceptible to particular economic, political, regulatory, technological, or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. Specifically, many, if not all, of the technologies, innovations and products that the Fund anticipates investing in are subject to varying degrees of governmental regulations. There can be no assurances that these regulations will not change in the future and adversely impact the value of the Fund's investments. In addition, the Fund's investment strategy increases the possibility that there may not be a sufficient number of investment opportunities to pursue.

Economic and Market Risk. Intellectual property assets in which the Fund invests may be sensitive to general downward swings in the overall economy or in the life sciences industry. Factors affecting economic conditions, none of which will be within the control of the Fund, the General Partner or the Senior Management Team can substantially and adversely affect the business and prospects of the Fund. In addition, factors related to a specific drug may have an adverse effect on the Fund's investment in such drug. A major recession or adverse developments in the pharmaceutical market might have an impact on some or all of the Fund's investments. The General Partner may rely upon its own projections in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the Operating Company and the General Partner.

Reliance on Portfolio Company Management. Although the General Partner will monitor the performance of each investment it makes, it will primarily be the responsibility of the

management of a Portfolio Company, including the “supra management team” assembled by the General Partner, to operate such company on a day-to-day basis. There can be no assurance that the management team of a Portfolio Company at the time of investment by the Fund, or any management team subsequently in place, will be able to operate the Portfolio Company in accordance with the Fund’s plans.

Competition in the Private Equity Industry. There is substantial competition for attractive investment opportunities in the private equity business, including competition from private equity funds, investment firms, institutional investors, and other entities some of which may be better capitalized than the Fund. Given such level of competition, there can be no certainty that the General Partner will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to the Fund to be invested or to achieve targeted returns.

Distribution in Kind. The General Partner may distribute the proceeds of certain of the Fund’s investments in securities or other non-cash property. Any such distribution could put downward pressure on the price of the issuer’s securities. In addition, the Limited Partners may incur costs and delays in converting such securities into cash. Such securities also may be subject to restrictions on transfer, and the Limited Partners may be unable to convert the securities into cash for an indeterminate period of time.

Management of the Fund. Decisions with respect to the management of the Fund will be made by the General Partner and the Senior Management Team. Limited Partners have no right or power to take part in the management of the Fund. The Limited Partners will not receive the detailed financial information issued by Portfolio Companies, which will be available to the Fund. Accordingly, no person should purchase Limited Partnership Interests unless such person is willing to entrust all aspects of the management of the Partnership to the General Partner and the Senior Management Team.

Dependence on the Senior Management Team. The success of the Fund will be largely dependent upon the activities of Osagie Imasogie, Lisa Gray and Zoltan Kerekes. The loss of any of these individuals could have a significant adverse impact on the business of the Fund.

Potential Conflicts of Interest. The Senior Management Team will continue to devote a portion of their time to the business of existing portfolio company clients and to outside business activities. Conflicts may arise in the provision of these services. The participation of the Fund’s advisory board or third party investors in negotiating the terms of any investment opportunities may not effectively mitigate the risks associated with such conflicts. See Item 11 - *Code of Ethics, Potential Conflicts of Interest*.

Profits Not Shared in Proportion to Contributed Capital. The Capital Contributions of the General Partner or an affiliate thereof will represent only a small portion of the Fund’s

capital. Limited Partners will invest greater amounts and, when taking into account the Management Fee, will receive a proportionately smaller amount of the profits of the Fund than the General Partner.

Penalty for Failure to Make Capital Contributions. Among other measures, forfeiture of a substantial portion of a Limited Partner's interest will occur upon failure to make any installment payment of its capital commitment, unless payment of such installment would be unlawful because of new laws or regulations applicable to that Limited Partner. In addition, while the failure of one or more Limited Partners to pay an installment when due may affect the Fund's ability to make desired investments, such failure will not relieve the other Limited Partners from their obligations to pay such installment or any future installment.

Tax Laws. No assurances can be given that current tax laws, rulings and regulations will not be changed during the life of the Fund. Prospective Limited Partners should consult their tax advisors for further information about the tax consequences of purchasing an Interest in the Fund.

Withholding and Other Taxes. The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax-reporting requirements may be imposed on Limited Partners under the laws of the jurisdictions in which Limited Partners are liable to taxation or in which the Fund makes portfolio investments. Prospective Limited Partners should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdiction in which they are liable to taxation. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Fund's Portfolio Companies are organized.

Fund Not Registered. Generally, the Fund and the Interests are not expected to be registered in any jurisdiction. Specifically, the Fund will not be registered as a U.S. investment company under the Company Act and, therefore, will not be required to adhere to certain operational restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies, in certain circumstances, to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Confidential Information. The Partnership Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Fund's Portfolio Companies. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its Portfolio Companies, and others, may benefit from such information, thereby adversely affecting the Fund, its Portfolio Companies and the General Partner, and the economic interests of Limited Partners.

Service on Boards of Directors. The Fund will have observation or visitation rights or the right to designate directors to serve on the boards of directors of the Fund's operating companies. In addition, affiliates of the General Partner may serve, from time to time, as officers or directors of the operating companies. The foregoing rights and activities, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the General Partner, its affiliates and the assets of the Fund to regulatory action. While the General Partner intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory action cannot be eliminated, and such events may have significant adverse effect on the Fund.

In their capacity as officers or directors, affiliates of the General Partner will be subject to fiduciary or other duties to the operating companies, which may adversely affect the Fund. For example, the Fund may be prohibited from selling publicly traded securities of a Portfolio Company if the General Partner or any of its affiliates is in possession of material nonpublic information relating to such company.

Certain Litigation Risks. The Fund will be subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more Portfolio Companies will face financial or other difficulties during the term of the Fund. The Fund may also participate in Portfolio Company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes, involving any or the entire Fund, the General Partner or its affiliates, may arise from the foregoing activities (or any other activities relating to the operation of the Fund or the General Partner) and could have a significant adverse effect on the Fund.

Reserves. In managing the Fund, the General Partner may seek to establish reserves for Follow-On Investments in Portfolio Companies, operating expenses (including Management Fees payable to the Advisor and/or an affiliate), Fund liabilities, and other matters. Estimating a proper level of reserves is difficult, in part because Follow-On Investment opportunities are directly tied to the future success and capital needs of Portfolio Companies. Inadequate or excessive reserves may adversely affect the investment returns of the Limited Partners.

Risks Related to External Compliance Consultant. The Advisor has engaged Integrated Compliance Solutions Group, LLC (“ICSG”) an unaffiliated regulatory compliance consulting firm to assist the Advisor’s chief compliance officer in managing the Advisor’s compliance program. ICSGroup is responsible for monitoring, administering and enforcing the Advisor’s compliance policies and procedures. An ICSGroup senior compliance consultant will only be on site periodically. Inadequate policies and procedures or regulatory violations could have an adverse impact on the Fund.

ERISA Matters. Certain transactions involving the Fund might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Plan that invests in the Fund if assets of the Fund were deemed to be “plan assets” of the Plan. Under the United States Department of Labor plan asset regulations, the assets of the Fund would be treated as plan assets of a Plan for the purposes of ERISA and the Code if none of the exceptions contained in the Plan asset regulations was applicable. The underlying assets of the Fund will not be treated as plan assets if the Fund qualifies as a venture capital operating company (“VCOC”) or investment in the Fund by Plan investors is not “significant.” The Fund intends to operate in a manner such that either the Fund will qualify as a VCOC or investment in the Fund by benefit plan investors will not be “significant.” However, the plan asset regulations provides only limited guidance as to the types of management rights which must be obtained to satisfy the requirements of a VCOC and the Department of Labor has issued only limited substantive guidance on the VCOC definitions, to date. Therefore, there is no assurance that the Fund will qualify as a VCOC. In addition, there can be no assurance that there will not be circumstances in which transfers of Interests may be required to be restricted in order to comply with the aforementioned 25% limitation. In addition, there can be no assurance that, despite the restrictions relating to purchases by or proposed transfers to benefit plan investors and controlling persons and any procedures that may be employed by the General Partner, benefit plan investors will not own 25% or more of the Interests.

Item 9 – Disciplinary Information

The Advisor does not have any legal or other disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Advisor nor the Principals are involved in any other financial industry activities. See Item 11 for a description of the non-financial industry activities that the Principals are engaged in from time to time.

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

Code of Ethics

The Advisor has adopted a Code of Ethics (the “Code”) under Rule 204A-1 of the Advisers Act. The Code applies to the Advisor and all of the Advisor’s employees, officers, members, and any other individual designated in writing by the Chief Compliance Officer as being subject to the compliance procedures or policies and the Code (the “Access Persons”). The Code was designed to ensure the Advisor meets its fiduciary obligations to its clients and the Advisor’s obligation with respect to the use of material non-public information. The Code also reinforces a culture of compliance within the firm.

The Code describes the Advisor’s high standards of business conduct and fiduciary duty to the Fund to which it provides investment advisory services. It includes provisions relating to the prohibition on insider trading, personal securities trading procedures, trading restrictions, reporting requirements of holdings and transactions, record keeping, restrictions and reporting on gifts and business entertainment, among other items. The Code emphasizes the Advisor’s philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of its personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations.

Access Persons are required to report their trading activities in accordance with the provisions in the Code. Under the Code, certain securities have been or may be designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the Fund. In addition, the Advisor has an Insider Trading Policy applicable to all its Access Persons which prohibits the use of material non-public information in connection with personal securities transactions and prohibits the tipping of material non-public information to other persons who may trade on the basis of the information. The Code and investment policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions to reasonably prevent conflicts of interest between the Advisor, its personnel, the Fund and its investors.

All of the Advisor’s Access Persons must comply with and acknowledge compliance with the terms of the Code annually, and as amended.

Potential Conflicts of Interest

Actual and potential conflicts exist between the General Partner, the General Partner's affiliates and the Limited Partners in the structure and operation of the Fund's business, including the following:

- 1) Portfolio Company Boards. Certain members of the Senior Management Team will serve on the board of directors of Portfolio Companies. Any directors' fees and other fees received for such service will be offset against the Management Fee.
- 2) Outside Business Activities. Members of the Senior Management Team and employees serve as directors and officers of several non-profit boards and boards of three privately held companies, Glycan Biosciences, iCeutica, Inc. and Churchill Pharma. The time outlay does not exceed 10% and remuneration is not material.
- 3) Other Investment Adviser Activity. Osagie Imasogie, the Senior Managing Partner, serves on the Board of StoneRidge Investment Partners, a Money Management Firm with over \$2 billion under management and of the Haverford Trust Company with over \$6 billion under management. Mr. Imasogie is also the Chairman of the Advisory Board for Quoin Capital, a Philadelphia based, full service Investment Bank. Mr. Osagie is not operationally involved with any of these companies.
- 4) Management Fees; Carried Interest. The Management Fee payable by the Fund to the Advisor and the Carried Interest that the General Partner will receive have not been established on the basis of an arm's length negotiation among the Fund, the General Partner and the Advisor. In addition, the existence of the Carried Interest may create an incentive for the General Partner to (i) approve, and cause the Fund to make, riskier or more speculative investments than it would otherwise make in the absence of such performance-based compensation, and (ii) dispose of the Fund's investments at a time and in a sequence that would generate the most Carried Interest. The Management Fee may incentivize the General Partner to cause the Fund to continue to hold an investment longer than it may have in the absence of the Management Fee.
- 5) Lack of Separate Representation. Shearman & Sterling LLP is legal counsel for the Fund, the General Partner, the Advisor and their affiliates, and not for any investor or the investors as a group. No independent counsel has been retained (or is expected to be retained) to represent the investors.

Conflicts of interest are inherent in any investment business. To the extent the General Partner determines, in its good faith judgment, that any potential or actual conflicts of interest are material, it may present such conflicts of interest to the Advisory Board for review or approval. The guidelines and policies set forth in the Partnership Agreements specify the appropriate procedures to be taken with respect to resolving any conflicts.

Participation or Interest in Client Transactions

The Advisor, its employees and/or related entities will have an investment in the Fund through a parallel investment vehicle. Employees of the Advisor may also receive compensation such as directors' fees from a portfolio company of the Fund. Such fees will reduce Management Fees by an identical amount.

Principal and Agency Cross Transactions

The Advisor will not engage in principal or agency cross transactions.

Item 12 – Brokerage Practices

The Advisor typically does not utilize broker-dealers for its investment activities. However, the Fund may directly invest in certain equity securities of privately held companies and may receive shares of such companies as part of a general distribution. The Fund may sell the securities received in share distributions such that the proceeds can then be distributed to the Funds' investors. The Advisor will generally have discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Fund and to negotiate the commission cost to be paid by the Fund.

The Advisor shall seek best execution for the Fund's securities transactions and the General Partner will have final approval. Brokers will be selected according to various characteristics that support the Fund's interest in receiving the most favorable execution. Many criteria will be considered, including but not limited to, the following: the integrity, ethics and trustworthiness of the broker regarding any relations and agreements with the Advisor and the Fund, the speed and quality of trading execution to minimize market price impact and maximize value for the Fund, the broker's capability to provide services at the lowest possible cost, competent broker personnel and support staff, the efficient clearance and settlement of trades, commitment to technology and a preeminent trading system, the broker's overall ability to provide best execution for the Fund, and timely acknowledgement and correction of trade errors. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

If any Advisor ever has occasion to select brokers and dealers, it will do so on the basis of its judgment of their professional capability to provide best execution based on the aforementioned criteria. If, in the Advisor's judgment, the commission is reasonable in relation to the brokerage services provided, the Advisor may recommend that the Fund pay a brokerage commission in excess of the commission another broker would have received for effecting the same transaction.

Research or Other Soft Dollar Benefits

The Advisor does not engage in soft dollar arrangements with respect to investment transactions for the Fund.

Brokerage for Client Referrals

The Advisor does not intend to use broker-dealers. However, in the event it does, the Advisor will not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or a third party.

Directed Brokerage

The investors and the Fund are not permitted to direct securities transactions to a specific broker. This policy allows the Advisor to achieve most favorable execution of client transactions.

Item 13 – Review of Accounts

The Advisor will review the assets of the Fund on a periodic basis to ensure the investment guidelines and objectives of the Fund are being met. Financial reports are sent to limited partners on a quarterly basis and are audited by an independent accounting firm on an annual basis.

Item 14 – Client Referrals and Other Compensation

The Advisor has entered arrangements with three third party placement agents to solicit investors on its behalf. Two of the placement agents will be compensated by solicited investors as fully disclosed and agreed to by the investors. The third placement agent is compensated by the payment of a flat monthly fee by the Advisor. The Advisor has also entered into a venture partner arrangement with an individual who facilitates international deals and also solicits international investors. The venture partner will be compensated by the Advisor based on a percentage on assets raised.

Item 15 – Custody

The Advisor manages a pooled investment vehicle that acquires intellectual property assets and creates operating companies to manage the assets. The uncertificated securities that evidence the Fund's ownership of the operating companies will be maintained by the Advisor in its office in Philadelphia, Pennsylvania.

Any cash in the Fund is held with a qualified custodian.

The Advisor has custody of the Fund's assets. Accordingly, it will deliver quarterly unaudited financial statements and audited financial statements annually to the investors of the Fund. Annual financial statements are audited by an independent public accounting firm registered with and subject to regular inspection by the PCAOB. Audited financial statements are distributed to the Fund's investors within 120 days of the end of the Fund's fiscal year or as soon thereafter as reasonably practicable, as required by the Governing Documents.

Item 16 – Investment Discretion

The Advisor has authority to determine, without the specific consent of its clients, the intellectual property assets to be acquired in accordance with the terms and conditions of the Governing Documents of the Fund.

Item 17 – Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, the Advisor has adopted and implemented written policies and procedures governing the voting of client securities.

At the present time, the Advisor does not anticipate that the Fund will acquire any publicly traded securities where they would be required to vote proxies.

To the extent the Fund receives proxies or other solicitations, the General Partner may contact the Advisor. The Advisor shall advise the General Partner based on the performance, activities and events related to each investment, and the evaluation of other issues that could have an impact on the value of the security. A principal of the Advisor responsible for the particular portfolio investment shall review each proposal submitted for a vote on a case-by-case basis and shall review the matter with the Chief Compliance Officer in conjunction with the Advisor's investment committee at a formal investment committee meeting and determine whether the matter may involve a material conflict of interest and thus requires further consideration by the Advisor. The managing director then ensures that the vote is cast (or abstained) as determined appropriate collectively by the managing director, the investment committee and the Chief Compliance Officer.

Prior to exercising its voting authority, the Advisor shall review the relevant facts to determine whether or not a material conflict of interest may arise and shall take steps in accordance with the Fund's proxy voting policies and procedures to ensure that its voting decision is based on the best interests of the Fund and is not a product of the conflict.

Investors may obtain a copy of the Advisor's proxy voting policy upon request by contacting Zoltan Kerekes, Chief Compliance Officer, at (267) 765-3220 or orzoltan@phoenixipv.com.

Item 18 – Financial Information

The Advisor does not require or solicit prepayment of more than \$1,200 in fees from the Fund six months or more in advance. Therefore no financial information is provided.

The Advisor has no financial commitment or conditions that are reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Fund, and it has not been the subject of any bankruptcy proceedings.