



PART 2A OF FORM ADV
FIRM BROCHURE

NEXTHERA Capital LP

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This Brochure provides information about the qualifications and business practices of Nexthera Capital LP. If you have any questions about the contents of this Brochure, please contact us at (646) 213-7030 or email tim@nextheracapital.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.

Nexthera Capital LP is a registered investment adviser. Registration as an investment adviser does not imply that Nexthera Capital LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you can determine to hire or retain an Investment Adviser.

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

Item 2: Material Changes

We have made the following material change to Item 4 of this Brochure, since our previous submission in April 2019:

As of the date of this amendment filing, Nexthera Capital Master Fund LP, Nexthera Capital Partners LP, and Nexthera Capital Fund Ltd have been liquidated.

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Item 4: Advisory Business

Nexthera Capital LP is a Delaware limited partnership (hereinafter “**Nexthera Capital**” and, together with its investment advisory affiliates, the “**Firm**” or “**we**”) that was founded in May 2015 and Daniel Malek is the principal owner of the Firm.

Mr. Malek serves as the Firm’s Chief Executive Officer

The Firm manages a separately managed account client (the “SMA”) on a discretionary basis. In addition, Nexthera may, and currently does, provide discretionary sub-advisory services to other funds and accounts (collectively the “**Clients**”).

Our general investment and trading objective with respect to our Clients is to generate high, risk-adjusted returns for its investors by investing long and short in a diversified global portfolio of healthcare companies. However, we may invest opportunistically in any other sector in our discretion.

We generally do not permit Clients to impose limitations on the investment activities described in the advisory agreements with such Clients.

We do not currently participate in any Wrap Fee Programs.

Under certain circumstances, we may contract with a Client to adhere to limited risk and/or operating guidelines imposed by the Client. We negotiate such arrangements on a case by case basis.

As of August 29, 2019, we had regulatory assets under management (RAUM) in the amount of \$147,598,418 which we manage on a discretionary basis.

Item 5: Fees and Compensation

Our fees and compensation are described in the advisory contracts we enter into with our Clients.

Any separately managed accounts that we may manage will be charged fees on a case-by-case basis, which may include management fees and/or performance based fees.

Management Fee

For Clients who are separate accounts, the timing of management fees and/or performance fee payments, and whether we should deduct the fees directly, is determined on a case-by-case basis.

Incentive Allocations and Fees

Expenses borne by Clients other than the Funds are negotiated on a case-by-case basis.

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

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities.

To mitigate the abovementioned conflicts, Nexthera Capital has designed and implemented procedures to seek the fair treatment of all Clients, and to prevent potential conflicts from influencing the allocation of investment opportunities among Clients. These areas are monitored by the Firm's Chief Compliance Officer ("CCO").

Allocation

The Firm recognizes its duty to manage the account of each of its Clients consistent with its fiduciary duty to act in the utmost good faith and in the best interest of its clients. Accordingly, the Firm generally will allocate investments opportunities pursuant to an allocation methodology in pursuit of a distribution of investment opportunities among Clients which the Firm deems fair and equitable under the circumstances existing at such time. By this method, the Firm seeks to ensure that all Clients should receive appropriate and individualized treatment based on the needs of a given Client at a given time. In allocating investment opportunities, the Firm will take into account the factors described in its Investment Allocation and Trade Aggregation Policy.

When the Firm determines that a particular investment opportunity would be desirable for one or more of the Firm's Clients, it will seek to allocate such opportunity between such Client(s) in a manner that it deems fair and equitable under the circumstances existing at such time. In general, trades will be allocated to the Clients following a substantially similar investment strategy on a *pari passu* basis. There are scenarios under which the Firm may deviate from the standard allocation policy, as each investment is unique and may need to be evaluated differently based upon a number of factors, including, but not limited to, the intended objective and strategy of each fund and account and any applicable investment restrictions or guidelines, including leverage constraints; the Firm's perception of the appropriate risk/reward ratio for each fund and account, taking into account, among other things, market exposure, anticipated volatility and diversification with respect to counterparty risk; the overall portfolio composition of each fund and account; the relative amounts of capital in each fund and account available for new investments of the type at issue; the liquidity of each fund and account; whether the allocation of an investment opportunity would be insufficient to make up a meaningful portion of the portfolio of a fund or account; the particular advisory agreement between the Firm and the relevant Client; and the need to rebalance positions held by any fund or account due to capital contributions or withdrawals/redemptions.

The Firm will continuously monitor investment and liquidity limits, and in instances where we are unable to allocate *pari passu* due to specific restrictions, we will document the rationale of our decision.

Item 7: Types of Clients

Our clients currently are the separate account that we sub-advise. We may in the future also provide advisory services to additional pooled investment vehicles and/or separately managed accounts.

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

Investment Objective

The Firm's objective for the Funds is to generate high, risk-adjusted returns for its Clients by investing in a diversified global portfolio of healthcare companies, with an emphasis on therapeutics. To do this, the Clients will generally employ a fundamentally driven long/short investment approach to mainly equity and equity-linked securities across global, liquid markets. The Clients will typically have a significant exposure to mega- and large-cap stocks, diversified exposure to mid- and small-cap stocks and the Firm will strive to take a disciplined approach to portfolio construction.

Healthcare Focus

We believe that the healthcare sector has characteristics that provide an attractive opportunity for long/short equity investing. In particular, we believe that the healthcare sector is distinct from other sectors because science and technology drive much of the share price performance. For these reasons, we believe that investing in the healthcare sector may benefit from highly specialized scientific knowledge, which creates a barrier to entry for non-specialists in this area. Experienced healthcare investors with the required scientific expertise may be able to generate alpha due to their analytical edge.

We believe that the healthcare sector generally exhibits a lower cross-company correlation relative to other sectors. Low correlation reflects significant performance dispersion across healthcare companies, which the Firm believes creates a large number of long and short opportunities. We believe that innovation has been increasing rapidly with new technology which leads to novel drugs entering the market. Nexthera Capital believes that the rapid pace of scientific breakthroughs is disruptive and expects this trend to continue for the foreseeable future, and that this creates winners and losers in many areas within the healthcare sector, which results in opportunities for long/short investing.

Investment Process

Our investment approach is to identify investment opportunities (both longs and shorts) across market capitalizations and geographies based on scientific and financial analysis. The investment process generally follows a four-step approach: (i) idea generation, (ii) investment due-diligence, (iii) fundamental analysis and (iv) investment decision-making.

The investment approach generally begins with identifying developments within the healthcare sector by incorporating information from multiple sources. It strives to incorporate top down analysis that may include assessing pricing trends, the political landscape, the regulatory environment and M&A activity. Public information is also generally utilized, including from scientific journals, SEC or relevant regulatory filings, the FDA Portal and earnings announcements. Finally, primary research may also be conducted, by, for

example, discussions with key opinion leaders, attending medical and sell-side conferences, sell-side research, and meeting with company management teams.

The second stage strives to conduct rigorous and in-depth due-diligence to validate a new healthcare development, assess its consequences and identify probable winners and losers. This may involve examining scientific and clinical reviews, pricing and the commercial potential, the manufacturing process, reimbursement considerations, intellectual property issues and the overall competitive landscape. The investment process then generally moves onto fundamental company analysis for every investment opportunity that is identified. Our fundamental analysis may incorporate industry analysis, an assessment of the management team and its track record, conducting channel checks with customers, suppliers and competitors, an assessment of the current product mix and pipeline and an analysis of a company's M&A strategy. The Firm's financial and valuation analysis generally involves building detailed financial models and projections for each company, comparing assumptions to market consensus, examining and analyzing company financial statements and accounting methodologies, and conducting company comparable analysis.

The final stage of the investment process is generally to review each investment case to determine specific catalysts (positive or negative), review the risk/reward profile, determine the portfolio fit and if the idea in question fits within the top-down view of the healthcare sector and conduct market timing (current sentiment, short interest, volatility, liquidity) and technical analysis. We then generally determine the position size, price objective, time horizon and initiates a position. The Firm will seek to monitor each position and to frequently review the investment case, price action and sizing.

Rael Mazansky (Portfolio Manager) is primarily responsible for risk management oversight of the Clients and the Firm.

We will strive to conduct a thorough risk management process in order to understand the various risks of each position within each portfolio. The objective of the process will generally be to protect performance, minimize portfolio volatility, identify the portfolio's key risk factors, ensure that any exposure and position limits are followed and manage portfolio liquidity. Risk monitoring may include volatility, liquidity and correlation metrics, stress testing, scenario analysis and VaR analysis and the use of top losses. We may also use proprietary and third-party analytical tools to monitor and report on the potential risks to the Clients.

Risk of Loss Factors

Investing in securities involves risk of loss that Clients should be prepared to bear. Investors should consider the following factors and the factors listed in the advisory contracts before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. Prospective investors are urged to consult their professional advisers and are directed to the legal documents, before deciding to make an investment.

Investment and Trading Risks. All securities investments risk the loss of capital. No guarantee or representation is made that our investment program will be successful or that the Clients will not incur substantial losses. In certain transactions, the Clients may not be "hedged" against market fluctuations. We will attempt to assess these risks, and others, in

determining the extent of the position the Clients will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Concentration of Positions. The Clients will generally hold a relatively large concentration in the healthcare sector. In addition, the Clients are not restricted in the amount of its capital that it may commit to any single security or geographical region. Losses incurred in connection with those positions could have a material adverse effect on the Clients' overall financial condition. This is because the value of the Clients' portfolio will be more susceptible to any single occurrence affecting the healthcare sector or one or more of those issuers or geographical regions than would be the case with a more diversified portfolio.

Risk of Investing in the Healthcare Sector. Investing in securities and other instruments of healthcare companies involves substantial risks, including, but not limited to: certain companies in the portfolio of the Clients may have limited operating histories; scarcity of management and marketing personnel with appropriate scientific or medical training may slow or impede companies' growth; the possibility of lawsuits related to patents or products; obsolescence of products; change in government policies; changing investor sentiments and preferences with regard to healthcare sector investments (some of which are generally perceived as risky) may have an adverse effect on the price of underlying securities; volatility in the U.S. stock markets affecting the prices of healthcare company securities may cause the performance of the Clients to experience substantial volatility; and many companies in the healthcare sector are subject to extensive government regulation. The healthcare industry is heavily regulated by U.S. federal, state and local governmental bodies, and is directly affected by federal conditions of participation, state licensing requirements, facility inspections, state and federal reimbursement policies, regulations concerning capital and other expenditures, certification requirements and other such laws, regulations and rules. In addition, obtaining approval for new products from governmental agencies can be lengthy, expensive and uncertain. Finally, drug development is inherently risky and a substantial number of new products fail in clinical trials.

Risks of Biotechnology and Pharmaceutical Investments. The value of investments in development stage biotechnology and pharmaceutical companies will be affected by problems related to product development, testing, regulatory compliance, manufacturing, sales and marketing capabilities and competition. Biotechnology and pharmaceutical companies are affected by general trends related to the demand for health-related products and services as well as the uncertainty of the results of clinical trials and approval of their products by the U.S. Food and Drug Administration ("FDA") or a foreign equivalent. Biotechnology and pharmaceutical product development is heavily regulated by the FDA and other agencies and a very small percentage of the pharmaceutical products developed are approved for sale by the FDA or a foreign equivalent. Even if approved, there can be no assurance that the products will be commercially successful. The success of the biotechnology and pharmaceutical companies will depend, inter alia, on their ability, and the ability of any licensors, to obtain and maintain patent protection for their products and technologies and to preserve trade secrets. There can be no assurance that patents licensed to the companies will be valid or will afford the companies protection against competitors with similar technologies. The enforcement of patent rights and the determination of the scope of validity of other parties' proprietary rights may require costly litigation or participation in Patent and Trademark Office Proceedings.

Many biotechnology and pharmaceutical companies may operate for years before becoming profitable and thus depend on continued access to capital markets and successive rounds of

capital raising. There is no assurance, for any given company, that timely access to capital will always be available. Moreover, the terms under which successive financing rounds are concluded may favor the new shareholders over existing shareholders. Companies that have insufficient funds to continue operations and are unable to raise additional cash may be sold, merged, or wound down in a manner that is detrimental to the share price of those companies.

Also, many companies depend on research agreements, technology/product license agreements and/or manufacturing agreements with third parties. There can be no assurance that such third parties will be able to meet the companies' needs with respect to timing, quantity, quality and cost-effectiveness or will be able to meet the FDA's standards for manufacturers. In addition, some companies may not have sufficient experience in the sales, marketing or distribution of pharmaceutical products and may have to depend on third parties to provide such expertise. The outsourcing of sales and marketing or distribution can be expensive and it can be difficult for many companies to control such costs. The Clients' investment in biotechnology and pharmaceutical companies will be subject to these risks, as well as some of the general trends relating to demand for health-related products and services and the regulatory, economic and political environment related to the biotechnology sector.

Item 9: Disciplinary Information

The Firm 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 the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Nexthera Capital and its employees do not have any relationships or arrangements with any affiliated entities or other financial services companies that pose material conflicts of interest with clients.

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

Code of Ethics and Personal Trading

Nexthera Capital has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Nexthera Capital employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and

- Employees should not take inappropriate advantage of their position at Nexthera Capital.

All Nexthera Capital employees are deemed to be “Access Persons” and are required to adhere to the Code of Ethics, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and quarterly thereafter.

Nexthera Capital employees must direct duplicate copies of their brokers statements for their personal discretionary brokerage accounts to be sent to the CCO. These records are used to monitor compliance with Nexthera Capital’s employee personal trading policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private investments, or receiving an allocation of an Initial Public Offering (“IPO”).

Nexthera Capital’s Code of Ethics is available to investors upon request.

Participation or Interest in Client Transactions

Nexthera Capital maintains an employee personal trading policy which is restrictive and aimed at mitigating any potential conflict of interest between the Clients’ investments and those of Nexthera Capital employees. In general, employees are limited in the extent to which they are permitted to engage in personal trading and may generally not invest for their own account in the same securities that we recommend to Clients or in derivatives of such securities. The CCO monitors personal trading requests.

Additionally, the Firm’s principals and employees do not engage in any principal transaction with the Clients.

Insider Trading Policies and Procedures

Nexthera Capital maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within the Firm, as well as prevent trading based on inside information. On a periodic basis, Nexthera Capital employees are required to attest to their compliance with the insider trading policies which are set forth in the Compliance Manual and Code of Ethics.

Item 12: Brokerage Practices

General

In selecting brokers to effect portfolio transactions for the Clients, the Firm will consider such factors as 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 Clients for payment) of the costs of property or services (e.g., short-term custodial services, research services and publications). Accordingly, if the Firm determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Clients may

pay commissions to such broker in an amount greater than the amount another broker might charge.

The Firm currently maintains for the Clients prime brokerage accounts, through which Nexthera Capital may execute trades, borrow securities and maintain custody of securities for the Clients. The Firm does not have the discretion to change prime brokers or add additional prime brokers for the Clients.

The prime brokers for the Clients provide the Firm with front and back office services, including trading, securities lending, clearing, reporting, and settlement for fixed income, swaps, foreign currency and options, among others. Such prime brokers may also provide the Firm with capital introduction, talent recruitment services and the use of office space. The Clients will pay fees to the prime brokers in accordance with the fee schedules negotiated with such prime brokers.

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. The information and brokerage services received from various brokers may be used by the Firm in servicing all its accounts and not all such information may be used by the Firm in connection with every Client. Nonetheless, the Firm believes that such information and brokerage services provide the Clients with benefits by supplementing the research and services otherwise available to the Firm.

The Firm's investment approach emphasizes active management of the Clients' portfolios. Consequently, a Clients' portfolio turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles.

Soft Dollars

The Firm enters into soft dollar arrangements with the Clients' brokers. 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 pose a conflict of interest for us in that such arrangements allow us to pay expenses with client commissions that would otherwise be borne by us. We will also only use soft dollars in a manner that is consistent with our duty to seek best execution.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select a broker for the Clients based on our interest in receiving the research or other products or services offered by such broker, rather than the Clients' interest in receiving most favorable execution.

When engaging in 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. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain

best execution, we may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases, reports, surveys regarding companies and industries and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, algorithmic trading software, and invitations to attend conferences or meetings with management or industry consultants. We may in the future acquire other products and services with client brokerage commissions in accordance with our policies and procedures. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, our clients may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all of our Clients and not exclusively in connection with the management of such Clients that generated the particular soft dollar credits.

Where a product or service obtained with Clients' commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with clients' commission dollars.

The Firm executes securities transactions on behalf of the Clients with broker-dealers that provide the Firm with access to proprietary research reports (such as standard investment research reports). To the best of 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 client accounts or the volume of business that the Firm directs to such broker-dealers.

The Firm may participate in "client commission arrangements" pursuant to which the Firm may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Firm. The Firm excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

During the fiscal year ended December 31, 2018, the Firm did not obtain any products or services with soft dollar credits through commission sharing agreements.

Aggregation

The Firm will generally aggregate trades, subject to best execution, and to the advisory agreement with each client. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for the Firm generally arise when more than one client is capable of purchasing or selling a

particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, the Firm will allocate the investment opportunity based on the criteria set forth under “*Allocation*” above.

Item 13: Review of Accounts

Review of Accounts

The Firm’s portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Clients to ensure that they conform with the investment objectives and guidelines that are stated in the Clients’ investment advisory agreements and/or offering documents. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

Nexthera Capital engages in active management for the Clients and the Firm review transactions, positions and cash balances on a daily basis.

Reporting

The Firm distributes periodic reports to the Clients. We may provide certain additional information to any Client, or prospective investor, who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other investors and prospective investors who do not request such information. Such information may affect a prospective investor’s decision to invest, and investors (which may include our personnel and affiliates) may be able to act on such additional information and redeem their investments potentially at higher values than other investors. Each investor is responsible for asking such questions that 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

Other than the circumstances described in the *Brokerage Practices* section above, we do not receive any economic benefits from non-clients in connection with the provision of investment advice to our Clients.

If a Client is introduced to us by a third-party solicitor, we and/or our affiliates may pay that solicitor a referral fee consistently with the requirements of Rule 206(4)-3 under the Advisers Act. Any such referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the Client.

Item 15: Custody

Owners of any separately managed accounts we manage receive account statements directly from the custodians of such accounts.

Item 16: Investment Discretion

The Firm has full discretionary authority over the Clients including authority to make decisions with respect to which securities to be bought and sold as well as the amount and price of those securities.

Additionally, the Firm has full discretion over the brokers or dealers to be used for Clients' transactions and the commissions to be paid. These terms are established in the offering documents of the Clients.

Our discretion with respect to separate accounts is determined and limited on a case-by-case basis.

Item 17: Voting Client Securities

The Firm intends to vote proxies on a case-by-case basis, where applicable. Prior to voting a proxy, the relevant employees of Nexthera Capital will make a determination, in their opinion, as to what vote if any, is in the best interest of the Client. The Firm maintains written records of the proxy vote on each occasion a proxy is voted.

Clients may not direct the voting of proxies.

If a material conflict of interest between the Firm and the Clients should arise, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Clients or take another appropriate action.

Clients may request a copy of the Firm's proxy voting policy and information on how proxies were voted.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Firm's financial condition.

Nexthera Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.