

**FORM ADV PART 2A:
FIRM BROCHURE**

**ITEM 1.
COVER PAGE**

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March 31, 2022

Important Disclosure:

This brochure provides information about the qualifications and business practices of SV Health Investors, LLC (“SV” or the “Firm”) and its affiliates. If you have any questions about the contents of this brochure (“Brochure”), please contact us at 617.367.8100 or our Chief Compliance Officer (“CCO”), Brent Faduski, at bfaduski@svhealthinvestors.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 SV also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2.
MATERIAL CHANGES

The last update for this Brochure was filed by SV Health Investors, LLC (“SV” or the “Firm”) with the SEC on March 31, 2021. Since then, the following material changes have occurred and are reflected in this Brochure:

Effective March 31, 2022, Brent Faduski was named Chief Compliance Officer.

You may request the most recent version of this brochure by contacting Brent Faduski, Chief Compliance Officer of SV, at bfaduski@svhealthinvestors.com.

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ITEM 4.
ADVISORY BUSINESS

A. SV Health Investors, LLC (f/d/b/a SV Life Sciences Advisers, LLC) a Delaware limited liability company formed on December 15, 2005, is an investment adviser located in Boston, MA. SV is wholly owned by the Firm's Members: Michael Ross, Eugene D, Hill, III, Thomas Flynn, Paul LaViolette, Michael Balmuth, and Greg Madden.

B. As an investment adviser, SV provides investment advisory and sub-advisory services to pooled investment vehicles (the "Funds"), as well as co-investment and continuation vehicles formed in connection with the Funds. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. SV provides discretionary and non-discretionary investment management services to the Funds pursuant to the Funds' respective investment management agreements with SV. SV manages the assets of the Funds in accordance with the limited partnership agreement of the Funds ("Partnership Agreement"), the Confidential Private Placement Memorandum of the Funds ("PPM") and related agreements (together the Partnership Agreement and PPM, are referred to herein as the "Offering Documents").

The Firm's investment objective is to make investments in companies developing and commercializing important and innovative healthcare products, services and technologies, across a range of financial instruments. The Firm pursues a multi-strategy investment approach, and may invest in private companies, public companies, equity, debt and other structured securities. The Firm generally seeks to make non-control investments.

Information about SV's advisory services is included in this Brochure and is qualified in its entirety by information contained in the Offering Documents. Each of the general partners of the Funds (each and collectively, the "General Partner") is deemed registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), pursuant to the registration of SV, in accordance with SEC guidance. The information set forth herein regarding the investment advisory services provided by SV shall also apply with respect to the General Partner.

C. SV does not tailor its advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in the Offering Documents. The Firm has broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their respective individual objectives and risk tolerance prior to investment.

D. SV does not participate in wrap fee programs.

E. As of the date of December 31, 2021, SV has assets under discretionary management of approximately \$1,570,733,046 and non-discretionary assets under management of approximately \$0.

ITEM 5.
FEES AND COMPENSATION

- A. Detailed information regarding the fees that are charged to the Funds is provided in the Offering Documents. SV is entitled to a management fee as compensation for its services, subject to the accrual schedule listed in each Fund's Offering Documents. Generally, each Fund's general partner is entitled to receive 20% of net profits of the Fund after committed capital is returned to limited partners, subject to the limitations and disclosures made in each Fund's Offering Documents. Fees charged to co-investment and continuation vehicles will vary based on negotiations with limited partners and are outlined in each such vehicle's Offering Documents.
- B. Management fees are payable by the Funds to SV or an affiliate of SV quarterly in advance and such fees are determined prior to the calculation or payment of any partner distribution. The management fee is paid first from each Fund's cash flow, and next from the proceeds of a realization and then from any other cash funds available to any Fund. The management fee is accrued on a day-to-day basis, where adjustments for the admission of new limited partners or commitment increases are made pursuant to the schedule outlined in each Fund's Offering Documents. The management fees payable by co-investment and continuation vehicles will vary based on negotiations with limited partners and are outlined in each such vehicle's Offering Documents.
- C. A description of the other types of fees or expenses the Funds may pay is set forth in detail in each Fund's Offering Documents. The fees and expenses each Fund is generally responsible for include, but are not limited to:
- (a) All stamp duty, capital duty, registration fees or other similar duties and imposts payable from time to time on or in respect of the Offering Documents or the Fund;
 - (b) all stamp and other duties, all taxes or governmental charges (including non-recoverable value added tax), all brokerage fees, reasonable commissions, bank charges, transfer fees, registration fees, reasonable lawyers' and accountants' costs and expenses, reasonable agents', consultants', experts' and other professional fees and expenses, including costs associated with any research or investigation, and any other reasonable duties, charges or fees incurred in connection with the partnership assets (or assets that are intended to become and do become part of the partnership assets) and any transactions related thereto;
 - (c) all third-party expenses incurred in the collection of cash flow and capital contributions or the disbursement of partner distributions;
 - (d) all expenses incurred in relation to the registration of any investment interests forming part of the partnership assets or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise, and charges made by agents of the general partners for retaining documents in safe custody);

- (e) all taxes payable by or on behalf of the Fund in respect of the holding of, or dealing with, investment interests or other investments of the Fund;
- (f) the reasonable remuneration and expenses of the auditors and other reasonable costs incurred in connection with the preparation of the financial statements;
- (g) the Fund's proportionate share of any reasonable costs reimbursable to the advisory committee (the "Advisory Committee");
- (h) the costs of maintaining records and books of account in relation to the business of the Fund;
- (i) any interest on borrowings and any reasonable expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or loan, guarantee, security or indemnity arrangements in pursuance of the exercise by the general partner of its rights and duties;
- (j) all reasonable costs and expenses incurred in relation to obtaining consents or convening and holding meetings of the limited partners;
- (k) generally, all costs and expenses of, and/or incidental to, the preparation of amendments to the Offering Documents;
- (l) all reasonable costs and expenses of, and/or incidental to, the preparation and dispatch to limited partners of all distributions, warrants, reports, circulars, forms and notices and any other documents necessary or desirable in connection with the business and administration of the Fund including the cost of any insurance premiums paid by the Fund in connection thereto;
- (m) all reasonable costs and expenses incurred as a result of termination of the Fund and the realization of investment interests and other Fund assets pursuant thereto;
- (n) any reasonable costs and expenses of any threatened or actual litigation involving the Fund and the amount of any judgement or settlement paid in connection therewith excluding however the costs and expenses of any litigation, judgement or settlement as to which the general partner is not entitled to indemnity;
- (o) any costs and expenses incurred in the preparation and filing of tax returns or providing tax information to the partners;
- (p) reasonable formation expenditures described in (and subject to the limitation set forth in) the Offering Documents;
- (q) indemnification payments and the cost of any insurance coverage acquired for the protection of the Fund or any relevant party against any liability incurred in any capacity which results in such person being a relevant party provided that such person is serving in such capacity at the request of the Fund or the general partner;

- (r) the management fee payable from the Fund to the Fund manager;
- (s) all fees, costs and expenses incurred in connection with identifying, investigating, evaluating, acquiring, consummating, holding, maintaining, monitoring and disposing of Fund investments and also investment and disposition opportunities that are not consummated; and
- (t) any other reasonable costs incurred in connection with the administration of the Fund or otherwise that may be authorized by the Offering Documents or approved by the consent of a majority in interest of the limited partners or the Advisory Committee.

In the event the Funds incur brokerage and other transactional costs such costs will be borne by the Funds. Additional disclosure relating to potential brokerage costs can be found in Item 12 of this Brochure.

- D. As described above, the Funds will pay management fees in advance on a quarterly basis. In the unlikely event that the Firm does not provide services for a full period or the investment management agreement of any Fund is terminated according to the terms set out in the Offering Documents before the end of the relevant quarter, any fees required to be returned to the Fund will be determined on a case-by-case basis.
- E. Neither SV nor any of its supervised persons accepts or will accept compensation for the sale of securities or other investment products.

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

As described in Item 5(A) of this Brochure, SV is generally entitled to both a management fee and performance-based compensation in the form of “carried interest” from the Funds, as fully described in the Offering Documents. Carried interest is only paid to a Fund’s general partner, or in certain cases, another entity, after 100% of each limited partner’s and the general partner’s capital contribution has been returned through aggregate distributions. Carried interest is calculated based on 20% of realized gains generated by each Fund, the remaining 80% of realized gains are distributed to the limited partners and general partner pro-rata based on their respective capital commitments.

Each Fund’s general partner, in its sole and absolute discretion, may agree to waive or modify any of the restrictions and/or obligations with respect to any limited partner with the consent of such limited partner but without the consent of any other person. Accordingly, certain parallel investment vehicles may pay reduced fees and/or carry or none at all.

Although carried interest is generally used to align SV’s interests with the interests of the limited partners in the Funds, the carried interest may create an incentive for SV to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of performance-based compensation. SV seeks to address this and other conflicts that may arise due to carried interest by employing policies and procedures to identify, monitor and mitigate conflicts of interest. SV is committed to acting at all times in the best interests of the Funds, and, to this end, SV has implemented internal controls to address the potential conflicts associated with performance-based compensation, as more fully described in each Fund’s Offering Documents and incorporated into the Firm’s policies and procedures.

ITEM 7. TYPES OF CLIENTS

As described in Item 4 of this Brochure, SV provides investment advisory services to pooled investment vehicles that operate as exempt investment companies pursuant to Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. The Funds are limited to individuals and entities that meet the criteria of “qualified purchasers” as defined in Section 2(a)(51)(A) under the Investment Company Act.

Prospective investors should refer to the Offering Documents of the applicable Fund for complete information on the minimum investment requirements for participation in such Fund. SV generally requires a minimum capital commitment for each of its Funds; however, the Firm maintains discretion to individually waive, increase or reduce the minimum investment required.

In addition, SV offers co-investment opportunities to investors in the Fund and/or to third parties. The opportunity to invest in any transaction in which a Fund has made or will make may be made first to a person or entity, if the Fund’s general partner believes that the participation of such person or entity in such investment would be beneficial to the consummation or success of the investment. A co-investment vehicle may also be established solely to permit persons who provide services to SV or those with operating, clinical or technical expertise in life sciences to co-invest and disinvest in the same investment interests as the Funds on terms more favorable to such individuals than apply to limited partners, provided, among other stipulations outlined in each Fund’s Offering Documents, that each co-investment shall be at a fixed percentage of any Fund’s investment in each investment interest (including, for the avoidance of doubt, investments made by a Fund prior to the final closing date).

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

- A. SV's investment strategy is to invest broadly across the healthcare industry in select groups of companies that SV believes can occupy leading positions in their markets. SV's Funds are diversified within the key sectors of the healthcare industry: therapeutics, medical devices/products, HCIT and healthcare services.

In order to achieve its investment strategy, SV applies rigorous standards to all stages of its investment process, the sourcing and evaluation of investment opportunities, investment approval, structuring of transactions, monitoring and exit planning. The deal team for any prospective investment must be made up of at least two people. As the workload intensifies, the deal team may expand to include additional members in order to analyze the technical, commercial and financial issues and to develop the structure of a potential investment transaction. SV leverages a broad network of venture partners, strategic partners, scientific/medical advisors to assist with investment due diligence and deal management. For selected opportunities, a preliminary investment recommendation sponsored by a managing partner is prepared and presented to the investment committee. If approved, further due diligence work is undertaken and a final investment recommendation is presented to the investment committee. The investment process for the Fund(s) that SV serves as a sub-adviser to, as more fully described in Item 10 below, may engage in additional or different procedures, as fully outlined in such Fund(s) Offering Documents.

General Risk of Loss: An investment in the Funds will involve significant risk and potential conflicts of interest. There can be no assurance that the Firm's investment objectives will be achieved, and actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

- B. *Listed below are some, but not all, of the risks that will or may be associated with an investment in any SV Fund. Those terms capitalized in the below list of investment risks take on the meaning used in each Fund's respective Offering Documents.*

The following explanation highlights some of the more significant risks involved in the Funds' investment strategies.

For a complete explanation of any Fund's relevant investment strategies and their associated risks, investors should review the Offering Documents, which contain additional explanations of strategies, risks and other related details not discussed below.

Risk of Venture Capital Investments

While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in 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 from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Due to the limited number of investments that the

Fund may make, poor performance by some of the Fund's investments could significantly affect the total returns to limited partners in the Fund (the "Limited Partners"). There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the General Partner will be dependent upon the ability to obtain relevant information from non-public sources, and the General Partner may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the General Partner's control. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for healthcare, life sciences, technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the portfolio company's securities may be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Fund or the Limited Partners from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, the Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise.

No Assurance of Profit or Distributions

The Fund's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. There is no assurance that the Fund's investments will be profitable or that any distributions 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. There is no assurance that any distribution will be made to the Fund's investors or that the Fund's investment portfolio will be profitable.

Competition

The business of identifying, structuring and implementing investments in venture capital transactions is highly competitive. The Fund will be competing for investments against other groups, including institutional investors, investment managers and industrial groups owned by large and well-capitalized investors. It is possible that competition for appropriate investment opportunities may limit significantly the number of opportunities available to the Fund and/or adversely affect the terms upon which investments can be made. There can be no assurance that the Fund will be successful in its efforts to identify attractive investment opportunities, and it is possible that the Fund's capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by the Fund during the investment period.

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. Withdrawals from the Fund are not permitted except in very limited instances.

Illiquidity of LP Interests

The interests in the Fund (the "LP Interests") are highly illiquid. There is no public market for the LP Interests and none is expected to develop. The Partnership Agreement will contain restrictions on the transferability of the LP Interests. Voluntary withdrawals of LP Interests are not permitted, except in limited instances when necessary to comply with laws or regulations applicable to a Limited Partner. Consequently, Limited Partners may not be able to liquidate their investment in the event of a change of circumstances or for other reasons.

Illiquidity of Portfolio Investments

The Fund's investment portfolio will consist primarily of investments in private companies. There may be no readily available market for the Fund's investments, and most of the Fund's investments will be difficult to value. The securities in which the Fund will invest may be among the most junior in a portfolio company's equity structure, and thus subject to the greatest risk of loss. It is highly speculative as to whether and when a portfolio company will be able to register its securities so that the securities become eligible for trading in public markets.

Failure of Limited Partners to Fulfill Their Commitment Obligations

The Fund's investments in portfolio companies will require capital calls on Limited Partners over an extended period. Failure by a Limited Partner to meet a capital call could

result in the failure of the Fund to make desired investments, which could have adverse consequences for the Fund and thus all the Limited Partners. The failure by the Fund to receive a significant portion of capital contributions due from Limited Partners in respect of their commitments could materially impair the Fund's ability to realize its financial objectives. The failure of a Limited Partner to respond to a capital call may also result in the forfeiture of all or a substantial portion of such Limited Partner's then existing LP interest.

Contingent Liabilities on Disposition of Investments

About the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made about the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld or, if made, may be subject to recall until such reserve is no longer needed. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will be obligated, under certain circumstances, to re-contribute such distribution to the Fund.

Focused Investment Strategy

The Fund will be focused on healthcare, life sciences and healthcare technology investments and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Fund's investment to be more susceptible to 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. The Fund may, therefore, be subject to more volatility and a greater risk of loss than a broadly diversified portfolio. Furthermore, there can be no assurance that the Fund will be successful in its efforts to identify investment opportunities that satisfy its investment strategy and diversification goals or, if the Fund is successful in identifying such investment opportunities, that it will be permitted to invest, or invest in the amounts desired, in such opportunities.

Recourse to the Fund's Assets

The Fund's assets, including any investments made by the Fund and any portfolio companies held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any assets, such as the asset representing the investment giving rise to the liability. Accordingly, investors could find their interest in the Fund's assets adversely affected by a liability arising out of an investment of the Fund.

Certain Litigation Risks

The Fund will be subject to a variety of litigation risks, particularly due to the potential 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 all the 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 significant adverse effects on the Fund. Under most circumstances, the Fund will indemnify the General Partner and its partners for any costs they incur about such disputes. Beyond direct costs, such disputes may adversely affect the Fund in a variety of ways, including by distracting the General Partner and harming relationships between the Fund and its portfolio companies or other investors in such portfolio companies.

Risks Associated with Investments in Life Sciences and Healthcare Technology Companies

The success of the Fund's portfolio companies may be dependent upon obtaining certain government approvals. Companies in the life sciences and healthcare industries typically require the approval of agencies such as the U.S. Food and Drug Administrations ("FDA") prior to marketing their products to the public. Of significance are the FDA requirements covering research and development, testing, manufacturing, quality control, labeling and promotion of drugs for human use. The approval process is very lengthy and very costly, and there can be no guarantee that a portfolio company will obtain the necessary approvals for its products. If a portfolio company is unable to obtain these approvals in a timely fashion, the portfolio company may experience significant adverse effects, which in turn could negatively affect the performance of the Fund. Moreover, the current regulatory framework may change or additional regulations may arise at any stage during the product development phase of a portfolio company, which may affect the company's ability to obtain approval of its products.

The Fund may invest in companies that will need to obtain patents for their products, both in the U.S. and in other countries. The patent protection of the intellectual property of healthcare technology companies in many countries is highly uncertain and involves complex legal, scientific and factual issues. The policy regarding allowable claim matter of life sciences or health care technology patents varies from jurisdiction to jurisdiction.

Portfolio Company Dependence on Single Products

Portfolio companies in which the Fund invests may only have one product under development. There can be no assurance that the product will be approved for marketing by the FDA or any foreign regulatory agency. Further, competition to the product may develop from other new and existing products. In either case, if a portfolio company is dependent on that one product, the consequences of such failure could be devastating to

the prospects of such portfolio company, which in turn could negatively affect the performance of the Fund.

Non-U.S. Investments

It is expected that a portion of the Fund's investments will be made in portfolio companies that are headquartered or have major activities outside the United States. Investing in non-U.S. securities may involve substantially greater risks than investing in U.S. securities including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency to another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments, and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities. While the General Partner will take these factors into consideration in making investment decisions for the Fund and intends to manage the Fund in a manner to minimize exposure to the foregoing risks, there can be no assurance that the General Partner will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by the Fund in certain countries.

Bridge Financings

From time to time, the Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity securities. Such bridge loans would typically be convertible into equity securities; however, for reasons not always in the Fund's control, such equity securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Hedging Transactions

Subject to compliance with applicable law, the Fund may utilize financial instruments for risk management purposes in order to (i) protect the Fund's unrealized gains in the value of the Fund's investment portfolio; (ii) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (iii) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; and (iv) for any other reason that SV deems appropriate. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions.

Leverage

Although the Fund itself does not intend to borrow, other than certain short-term borrowings, portfolio companies may borrow without limitation. While leverage presents opportunities for the Fund's total return, it also has the effect of potentially increasing losses. If income and appreciation of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of the Fund's net assets, may decrease or, in extreme cases, the Fund could suffer a total loss. Accordingly, any event that adversely affects the value of an investment by the Fund may be magnified to the extent that a portfolio company is leveraged.

Availability of Investment Capital

Many portfolio companies will require several rounds of capital infusions before reaching maturity. The Fund and its co-investors may not provide all necessary follow-on capital to portfolio companies. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Fund. Furthermore, the Fund's capital is limited and may not be adequate to protect the Fund from dilution resulting from multiple rounds of portfolio company financings. If the Fund does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the portfolio company as well as the value of the Fund's investment.

Economic and Market Risk

Companies in which the Fund invests may be sensitive to general downward swings in the overall economy or in the healthcare sector. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and trends, tax laws, credit market conditions and innumerable other factors - none of which will be within the control of the General Partner - can affect substantially and adversely the business and prospects of the Fund. A major recession or adverse developments in the securities or credit markets might have an impact on some or all the Fund's investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Fund. In addition, factors specific to a portfolio company may have an adverse effect on the Fund's investment in such company. The General Partner may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the General Partner. The economic environment for all companies, and for healthcare technology and start-up companies, may remain challenging. All portfolio companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance.

Uncertainty Related to Health Care Reimbursement and Reform Measures

In both the U.S. and foreign markets, sales of a healthcare company's products and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of pharmaceutical companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of health care. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

Healthcare management and reimbursement policies can be significantly influenced by political events and these events can have an impact on the equities of pharmaceutical and biotechnology companies. In this regard there has periodically been some political sentiment for government intervention in the pricing of pharmaceuticals. While there has been consistent debate, there has been little change and there appears to be a consensus that price controls should be avoided since it is likely they would have a direct negative impact on the highly productive research efforts of the industry. However, even heated debate can elicit a sense of risk in the marketplace and there can be no guarantee that government's role in the healthcare sector will continue to have the minimal impact it has had in the past. Any change in the pricing policy of pharmaceuticals through government intervention could have a material effect on the performance of the Fund.

Difficulty in Valuing Portfolio Investments and Distribution in Kind

Generally, there will be no readily available market for a substantial number of the Fund's investments and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners of the Fund. The General Partner may distribute the proceeds of certain of the Fund's investments in securities or other noncash property. Any such distribution could put downward pressure on the price of the issuer's securities. An investor that receives assets other than cash from the Fund may incur costs and delays in converting those assets to cash.

Management of the Fund

The General Partner will make decisions with respect to the management of the Fund. 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 that will be available to the General Partner. Rather, they must rely on the ability of the General Partner to identify, structure and make portfolio company investments consistent with the Fund's investment objectives and policies. The Limited Partners will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments. Accordingly, no person should purchase LP Interests unless such person is willing to entrust all aspects of

the management of the Fund to the General Partner. Moreover, success of the Fund will depend on the ability of the General Partner to identify and consummate suitable investments, to assist the management of portfolio companies in building successful businesses and to dispose of investments of the Fund at a profit.

Dependence on the Key Persons

The Fund will be dependent upon the activities of certain key SV members and employees (the “Key Persons”). The loss of one or more of these individuals could have a significant adverse impact on the business of the Fund and its financial performance. There can be no assurance that the General Partner will be able to retain the Key Persons. In addition, each of the Key Persons will continue to devote time and energy to managing investments of the prior SV funds and, may in the future manage additional accounts and investment vehicles that have investment objectives comparable in whole or in part to those of the Fund. Accordingly, the Key Persons will be unable to devote their exclusive attention to the affairs of the Fund. Further, each of the Key Persons will have fiduciary duties to such other accounts and investment funds, and there may be situations in which the SV, the General Partner or their affiliates has a duty or an interest which conflicts with its duty to or the interests of the Fund or the Fund’s underlying investments.

Limited Control by Investors

The Fund’s affairs will be managed exclusively by the General Partner. The Limited Partners of the Fund will make no decisions with respect to investment selection, oversight or disposition or other decisions regarding the Fund’s affairs. Fund investors will have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability of the General Partner with respect to making investment decisions.

Risk of Dilution

Limited Partners subscribing for interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of prior capital contributions previously drawn down by the Fund (plus an interest equivalent amount thereon), there can be no assurance that such payment will reflect the fair value of the Fund’s existing investments at the time such additional Limited Partners subscribe for such interests.

Industry Specific Terminology

Prospective investors are cautioned that certain terms and phrases of common usage within the private equity industry may be misleading to those unfamiliar with such usage. Individuals who participate in the management of a fund often are referred to, in a colloquial sense, as “general partners” even though they are not actually general partners of any partnership. Prospective investors are reminded that the Fund will be a limited partnership, that the General Partner of the Fund will be a limited partnership, that the

general partner of the General Partner will be a limited liability company, and that the individuals directing the management of the Fund through the General Partner will be members of such limited liability company. It is not intended that the Fund will have any general partner other than the General Partner or that any actual general partnership will in any manner be associated with the formation, operation, dissolution or termination of the Fund. Prospective investors must not presume or rely upon the existence of any actual legal entities other than the Fund, the General Partner and the general partner of the General Partner. With respect to all matters involving industry specific terminology, prospective investors are urged to consult with their own legal team and other advisors.

Advisory Committee Approvals

The Partnership Agreement will contain certain protections for Limited Partners against conflicts of interest faced by the General Partner and its affiliates but will not purport to address all types of conflicts that may arise. Under the Partnership Agreement, certain transactions that involve conflicts of interest between the General Partner or a Key Person, on the one hand, and the Fund, on the other hand, may be submitted to the Advisory Committee for resolution. However, the Advisory Committee will not represent the interests of all the Limited Partners, each member of the Advisory Committee may act in the interest of the Limited Partner with which it is associated, and the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, the Limited Partners will not be entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee.

Reliance Upon Portfolio Company Management

Although the Fund may seek representation on the board of directors of each of the portfolio companies or otherwise provide management and strategic planning assistance, the Fund will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates employment, the Fund's investment in such company could be adversely affected. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals. The success of the portfolio companies depends in substantial part upon the skill and expertise of the portfolio company managers. There can be no assurance that the key personnel of each portfolio company's managers will continue to be associated with such portfolio company throughout the life of such portfolio company.

Service on Boards of Directors, etc.

The Fund typically will have observation or visitation rights or the right to designate directors to serve on the boards of directors of the Fund's portfolio companies. In addition, affiliates of the General Partner may serve, from time to time, as officers or directors of portfolio companies. The foregoing rights and activities, especially considering 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 and/or lawsuits and claims by a portfolio company, its security holders and its creditors. 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 lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Fund.

Operating Executives

An integral part of the Fund's strategy is the utilization of Operating Executives. Operating Executives are subject to various contractual arrangements which may include (i) part or fulltime employment contracts, (ii) deal generation agreements or (iii) consulting contracts. The contribution and time commitment of Operating Executives vary greatly. SV, in its discretion, may permit an Operating Executives to serve in a similar role with another organization. The loss of several of these individuals could have an adverse impact on the business of the Fund. There can be no assurance that the General Partner will be able to recruit or retain the appropriate number of Operating Executives.

Minority Investments

In certain instances, the Fund expects to make minority investments in portfolio companies where the Fund may not control or effectively influence the business or affairs of such entities. Portfolio companies in which the Fund's investments are made may have economic or business interests or goals which are inconsistent with those of the Fund, and the Fund may not be able to influence those interests or goals or otherwise protect the value of the Fund's investments in such entities. In addition, although the Fund may seek board representation about its investments, there is no assurance that such representation, if sought, will be obtained. In many instances, the Fund will co-invest in a portfolio company with third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests that could be or become inconsistent with those of the Fund.

Control Person Liability; Risks of Non-Controlling Investments

The Fund expects to have significant or controlling interests in several its venture capital investments in portfolio companies. The exercise of control over a portfolio company may impose additional risks of liability for, among other things, environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss. The Fund may have a more limited ability to protect its investments in portfolio companies in which a controlling interest has not been obtained.

Investments in Public Companies

Although the Fund intends to make investments primarily in private portfolio companies, the Fund may invest a percentage of its capital commitments in public companies. Investments in public companies may subject the Fund to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities (or securities of other companies) at certain times (including due to the possession by the Fund or their representatives of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include SV personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Freedom of Information/Sunshine Laws

Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities such as state universities and pension funds may be required to publicly disclose confidential information regarding the Fund or its portfolio companies, notwithstanding contractual obligations (such as those contained in the Fund's Partnership Agreement) to the contrary. Any such disclosure could have a material adverse effect upon the Fund or its portfolio companies, and could even expose the Fund, the General Partner or the members of the General Partner to claims for damages brought by portfolio companies or other persons related thereto. The Fund's Partnership Agreement will not prohibit such entities from being admitted to 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 and other Fund liabilities. 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. If reserves are inadequate, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with so-called "pay-to-play" or similar provisions. If reserves are excessive, the Fund may be forced to decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low yield accounts.

Cautionary Statements Regarding Forward-Looking Statements

Certain information contained herein may constitute "forward-looking statement," which can be identified using forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Such forward-

looking statements, including the intended actions and performance objectives for the Fund, involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Although this information was prepared by the Fund's General Partner based on its experience in the industry and on assumptions of fact and opinion as to future events that the General Partner believed to be reasonable when made, no representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved or that investors will receive a return of their capital. Moreover, neither the Fund nor the General Partner, nor any of their affiliates, assumes responsibility for the accuracy and completeness of any forward-looking statements. All forward-looking statements speak only as of the date of this Brochure. The Fund, the General Partner and their affiliates expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Limited Partners are cautioned not to place undue reliance on such statements.

Controlled Group Risks

Under ERISA, members of certain "controlled groups" of "trades or businesses" may be jointly and severally liable for contributions required under any member's tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member's tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibilities of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liabilities may be imposed for certain pension plan related obligations about the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on several factors, including the level of ownership held by the Fund in a portfolio company, the Fund may be a member of one or more portfolio company's "controlled group" for this purpose.

Cybersecurity

The Firm, the Funds and their service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Firm, the Funds and their service providers use to service the Funds' operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Firm, the Funds and their service providers. Cyber-attacks against or security breakdowns of the Firm, the Funds or their service providers may adversely impact the

Funds and their investors, potentially resulting in, among other things, (i) financial losses; (ii) the inability of the Firm or the Funds to transact business; (iii) the Funds to process transactions; (iv) violations of applicable privacy and other laws; and (v) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Firm and the Funds may incur additional costs for cybersecurity risk management and remediation purposes. In addition, cybersecurity risks may also impact issuers of securities in which the Funds invest, which may cause a Fund's investment in such issuers to lose value. There can be no assurance that the Firm, a Fund or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Potential Conflicts of Interest

Prospective investors should be aware that there may be occasions when the General Partner, the Key Persons and their affiliates will encounter potential conflicts of interest about the Fund's activities. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. The following is not intended as an exhaustive list of the potential conflicts. By acquiring an LP Interest in the Fund, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

The Key Persons' Other Business Activities

The Key Persons will continue to devote a portion of their time to the business of existing investment partnerships and to any future funds that may be organized in accordance with the Partnership Agreement. Conflicts may arise in the allocation of the Key Persons' time between the Fund and other such partnerships.

Profits Not Shared in Proportion to Contributed Capital

The capital contributions of the General Partner will represent only a small portion of the Fund's capital. Limited Partners will invest greater amounts and may receive a proportionately smaller amount of the profits of the Fund than the General Partner. The General Partner may have an incentive to make investments that are of higher risk or more speculative than would be the case in the absence of this profit-sharing arrangement.

Diverse Limited Partner Group

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. Therefore, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments that may be more beneficial for some Limited Partners than for others, particularly with

respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and the Partners as a whole, not the investment, tax or other objective of any Limited Partner individually.

Investment in prior SV portfolio companies

Subject to certain conditions, the Fund may invest in existing portfolio companies of previous SV funds. Such investments could result in a conflict of interest between the Partnership and such previous SV funds.

Conflicts with respect to investment opportunities

Partners or executives of SV may serve as directors or officers or perform investment advisory services for other investment entities including venture capital funds with investment objectives and policies similar to those of the Fund. The General Partner will endeavor to resolve conflicts with respect to investment opportunities in a manner deemed equitable to all to the extent possible under the prevailing facts and circumstances. There can be no assurance that the allocation of investment opportunities by the General Partner will not give rise to conflicts of interest between the investors of the respective funds.

Formation of New Funds; Co-investment

Subject to the terms of the Partnership Agreement, the General Partner may establish additional funds which may be competitive with the Fund, and there can be no assurance that the creation of such additional funds will not give rise to conflicts of interest between the investors of the respective funds with respect to allocation of investment opportunities and other matters. The General Partner may also form one or more entities to facilitate co-investment with the Fund by SV employees subject to certain limitations. While such co-investment is intended to further incentivize and align interests of participating employees, it can also lead to conflicts of interest. Further, the General Partner may, but is under no obligation to, provide co-investment opportunities to one or more Limited Partners or other third parties (including other persons associated with the SV), and the General Partner or its affiliates may receive fees, carried interest or other compensation about such co-investments.

Certain Advisory Committee Approvals

Certain transactions by the Fund that would otherwise be prohibited by the Partnership Agreement, including certain transactions that involve potential conflicts of interest between the Fund and the other SV funds, may be effected with the approval of the Advisory Committee. Some or all the members of the Fund's Advisory Committee may also be on the advisory committee of the other SV funds with which there is a potential conflict or may represent investors that have an interest in both the Fund and such other SV funds. Such Advisory Committee members will not be precluded from participating in

discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

Parallel Investing Entities

The General Partner may form one or more entities that will generally invest in each investment with the Fund that may offer more favorable economics to its investors than the Fund. To achieve the intended result that the Fund and each of such other entities generally invest proportionately in all investments, the Fund and such other entities may transfer investments among themselves at “cost” as their relative capital commitments change after the initial closing of the Fund. Such transfer price may not reflect the value of any transferred investment at the time of transfer, which could cause dilution of the overall value of the Fund’s investments.

Operating Executives

Certain Operating Executives may be permitted, under the terms of their association with SV, to co-invest in Fund portfolio companies that they refer to the Fund. An Operating Executive is not required to participate in all investments he or she refers to the Fund, and the amount co-invested by an Operating Executive (as a percentage of the Fund’s investment) may vary transaction by transaction. Operating Executive participation in a transaction may reduce the investment amount available to the Fund.

In addition, fees and expenses related to Operating Executives may be reimbursed by portfolio companies, in whole or in part, as diligence expenses related to the corresponding investments. From time to time Operating Executives may serve in operating roles or otherwise provide consulting services to certain portfolio companies. Such Operating Executives may enter into an agreement directly with the portfolio company for services rendered, or the Firm may bill the portfolio company directly for these services.

Separate from the terms of association with SV, Operating Executives may receive compensation directly from a portfolio company for certain services performed directly between such executive and a portfolio company (i.e., serving on a portfolio company’s Board of Directors). Any such compensation is not arranged by SV, and SV is not a party to such compensation.

Material Non-Public Information

Because of their responsibilities about their other activities, certain Partners of the General Partner may acquire confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

In their capacity as officers or directors, affiliates of the General Partner will be subject to fiduciary or other duties to the portfolio company, 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 non-public information relating to such company.

- C. SV will not primarily recommend a specific type of security to the Funds.

ITEM 9.
DISCIPLINARY INFORMATION

Neither SV nor any of its management persons have been involved in or is aware of any legal or disciplinary events that are material to a Fund's, investor's, prospective Fund's or prospective investor's evaluation of the Firm's advisory business or the integrity of the Firm's management.

ITEM 10.
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither SV nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither SV nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither SV nor any of its management persons have any relationship with any of the following related persons: broker-dealers; municipal securities dealers; government securities dealers; investment companies or other pooled investment vehicles; financial planners; futures commission merchants; registered commodity pool operators; registered commodity trading advisors; banking or thrift institutions; accountants or accounting firms; lawyers; law firms; insurance agencies or companies; pension consultants; real estate brokers or dealers or other sponsors or syndicators of limited partnerships.

SV is affiliated with certain entities that may be deemed investment advisers including SV Health Managers LLP, a U.K.-based limited liability partnership, which reports to the SEC as an exempt reporting adviser. SV serves in the capacity of sub-adviser to Dementia Discovery LP, DDF Parallel LLP, SV7 Impact Medicine Fund and Biotech Crossover Opportunities Fund; SV Health Managers LLP serves as the fund manager to Dementia Discovery LP, DDF Parallel LLP, SV7 Impact Medicine Fund and Biotech Crossover Opportunities Fund. SV and SV Health Managers LLP may be deemed to be affiliated because the two entities are under common control.

The relationship SV has with the aforementioned investment advisers does not create a conflict of interest between SV and the Funds.

- D. Other than noted above in letter C. above, SV does not otherwise recommend or select other investment advisers for the Funds.

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

- A. SV has adopted a written Code of Ethics (the “Code”), which describes the Firm’s duties and responsibilities to the Funds, requires that the Firm’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by SV or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to report all “reportable securities” transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. Reportable securities means any securities, including closed-end mutual funds but excluding: (1) direct obligations of the Government of the United States; (2) bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) shares issues by open-end registered investment companies (*e.g.*, open-end mutual funds), other than funds advised or underwritten by the Firm of an affiliate; or (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by the Firm or an affiliate.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and political contributions. SV will provide a complete copy of its Code to any investor or prospective investor, upon request.

- B. Neither SV nor any of its related persons recommends to the Funds, or buy or sell for any Fund account, securities in which SV or its related persons have a material financial interest.
- C. SV and its related persons may invest in the same securities that SV or its related persons recommend to the Funds, as further disclosed in this Form ADV, Part 1A.
- D. Neither SV nor any of its related persons recommend securities to the Funds, or buys or sells securities for any Fund account, at or about the same time that SV or any of its related persons buys or sells the same securities for the Firm’s own account or any of its related persons’ accounts. Notwithstanding the above, SV advises a continuation fund following a transaction between client Funds for the purpose of providing a liquidity option for the investors of a legacy Fund, while enabling the same investors to have the option of continuing carrying interests in the single portfolio company by rolling their holdings from

the legacy Fund to the single-asset continuation fund. SV may sponsor similar continuation funds in the future.

ITEM 12.
BROKERAGE PRACTICES

SV does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of Funds because the securities that it typically purchases or sells on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, SV may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, SV has full discretionary authority with respect to the selection of, and commissions paid to, brokers. If SV determines to engage a broker, it will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness, and the value of research provided, if any. In order to minimize execution costs and obtain best execution for all Funds, SV may aggregate orders for multiple Funds, as long as aggregating would be in the best interests of each participating Fund.

SV does not utilize and does not anticipate it will utilize soft dollar benefits or client referral services from broker-dealers in connection with any future Fund transactions that may make use of a broker(s).

ITEM 13.
REVIEW OF ACCOUNTS

- A. The Funds' portfolios are reviewed on a regular basis by the investment committees. The Investment committees are comprised of all or some of the following: Houman Ashrafian, Eugene D. Hill, III, Thomas Flynn, Paul LaViolette, Michael Ross, Michael Balmuth, Greg Madden, Catherine Bingham, and the special manager. The Investment committee is responsible for, among other things, (i) the purchase of investment interests for the Funds; (ii) the liquidation of any investment interests made by the Funds (including a distribution in kind); and (iii) the valuation of the Funds' assets or net assets, as required by the Offering Documents. For the Fund(s) to which SV serves as a sub-adviser, the investment committee may be comprised of some or all of the following: Houman Ashrafian, Catherine Bingham, and Michael Ross, and functionally performs the same duties noted above.
- B. SV's investment committees review the Funds' portfolios on a regular basis, therefore there are no additional "triggering" events that would warrant a specific review.
- C. Audited financial statements are provided to investors in the Funds, generally within 120 days of the end of each Fund's fiscal year, in compliance with Rule 206(4)-2 under the Advisers Act. In addition, the Firm generally provides Portfolio Reviews to investors on an annual basis and Investor Notes on a quarterly basis.

ITEM 14.
CLIENT REFERRALS AND OTHER COMPENSATION

- A. The Firm does not receive an economic benefit from anyone, other than the Funds, for providing investment advice or other advisory services to the Funds.
- B. SV, from time to time, compensates an external placement agent for client referrals.

ITEM 15. CUSTODY

SV is deemed to have custody of the assets of each Fund because it or an affiliate serves as each Fund's general partner. Such general partner can withdraw a Fund's cash and/or securities held with a custodian upon the general partner's instruction to the custodian. Therefore, SV is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

In accordance with the Custody Rule, SV adheres to the applicable requirements of the Custody Rule with respect to the Funds' public assets. The Firm's Chief Financial Officer ensures that all privately offered securities, not held at a qualified custodian, do not violate the "Private Security Exemption" provided in the Custody Rule. Each Fund's general partner is responsible for arranging for annual independent audits of the Fund by a major accounting firm within 120 days of the Fund's fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. SV arranges for the delivery of such audited financial statements to investors of the Funds within 120 days of the Funds' fiscal year end.

ITEM 16.
INVESTMENT DISCRETION

SV generally has discretionary authority to manage assets and securities on behalf of its Funds. In such instances, SV is given such authority pursuant to the investment management agreements with such Funds subject to the limitations as described in each Fund's Partnership Agreement.

ITEM 17.
VOTING CLIENT SECURITIES

The Funds invest primarily in private companies that do not issue proxies. On occasion, Funds may invest in private companies that go public, in which case such companies will issue proxies. SV has adopted a proxy voting policy as required by the Advisers Act.

SV's proxy voting policy includes guidelines for voting on company proposals as well as guidance for situations where a proxy vote may present a conflict of interest to ensure that such conflict is resolved in the best interest of the Funds.

Investors may obtain information about how proxies were voted or a copy of the Firm's proxy voting policy by contacting the CCO.

ITEM 18.
FINANCIAL INFORMATION

SV has not included a balance sheet in this submission because it does not require or solicit prepayment of fees from the Funds for periods six months or more in advance.

SV has not been the subject of a bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.

ITEM 19.
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable to SV.