

ITEM 1 – COVER PAGE

# Symbiotic Capital Management Co. LLC

Part 2A of Form ADV  
Firm Brochure  
April 2024

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This brochure provides information about the qualifications and business practices of Symbiotic Capital Management Co. LLC (“Symbiotic Capital”). If you have any questions about the contents of this brochure, please contact us at 424-313-1550. 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 Symbiotic Capital is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Symbiotic Capital is 325844.

## ITEM 2 - MATERIAL CHANGES

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Symbiotic Capital is a new investment advisory firm with no material changes to report.

- In August 2023, ownership in Symbiotic Capital Management was changed to reflect new ownership in the Firm.
- In January 2024, Symbiotic Capital moved its primary business office to 10100 Santa Monica Blvd., Floor 15, Los Angeles, CA 90067

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## ITEM 4 - ADVISORY BUSINESS

Symbiotic Capital Management Co. LLC (“**Symbiotic Capital**,” the “**Adviser**,” “**our**,” or “**we**”) is a Delaware limited liability company located in Los Angeles, California, and founded in September 2022 by Symbiotic Capital, LLC.

Symbiotic Capital is a first-of-its-kind life science credit platform and aspires to be the preferred credit partner for innovative life science companies. The Adviser is backed by Bellco Capital LLC’s (“**Bellco Capital**”) preeminent life science ecosystem, which, over the past three decades, has incubated and built leading life science companies (such as Kite Pharma), invested in transformational science, and developed life science real estate across the globe. Symbiotic Capital’s participation in this ecosystem actively empowers our investment sourcing and portfolio value creation. In addition, Symbiotic Capital has access to numerous companies, academia, investors, and pharma partners via the Bellco Capital life science ecosystem and will seek to leverage these relationships across all aspects of the credit business, from deal sourcing to adding value to the underlying borrowers.

Symbiotic Capital provides advisory services to the Symbiotic Life Sciences Credit Fund and the Symbiotic Capital Life Science Credit parallel Fund GP, L.P. (the “**Funds**” or the “**Clients**”). The Funds offer investors the opportunity to own a curated portfolio of secured credit investments in the development stage and commercial stage life science companies. Symbiotic Capital focuses on looking for opportunities to enhance borrower value through the life of the loan and, as necessary, to leverage its life science heritage and ecosystem to manage downside scenarios.

As of December 2023, Symbiotic Capital has \$220,109,245 in discretionary assets under management.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement, and/or similar documentation to prospective investors.

Symbiotic Capital does not participate in wrap fee programs or advise client assets on a non-discretionary basis.

## ITEM 5 - FEES AND COMPENSATION

Investors should consult the Funds Governing Documents for more details regarding the calculation of fees and expenses.

### Management Fee

The Adviser will receive an annual management fee (the “**Management Fee**”) with respect to each Limited Partner equal to 1.75% per annum multiplied by the sum of (i) such Limited Partner’s capital contributions relating to all portfolio investments that have not been the subject of a disposition or write off, together with expenses related thereto, (ii) any outstanding and binding commitments by the Fund, in each case calculated as an average of the first day and the last day of

such quarter and (iii) the non-cash proceeds of any portfolio investment if and to the extent the same do not constitute proceeds from a disposition. Any indebtedness incurred in lieu of a capital contribution will be treated as a capital contribution for purposes of calculating the Management Fee. For purposes of clauses (i) and (ii), capital contributions related to portfolio investments and binding commitments to make portfolio investments shall, in each case, be deemed to have been outstanding for a 90-day period prior to the closing of such investment.

The Management Fee is subject to reduction as provided below in “Organizational Expenses” and “Fee Income.”

The Management Fee is payable quarterly in arrears from drawdowns of the Limited Partners’ unfunded Commitments (or use of the subscription line) or other proceeds received by the Fund.

### **Performance-Based Compensation**

As described in further detail in the Funds Governing Documents, the General Partner will receive performance-based compensation in the form of an incentive fee (“**Carried Interest**”) equal to 20%, with a threshold of 8%.

### **Co-Investments**

The General Partner may, in its sole discretion, allocate co-investment opportunities to strategic and other investors, lenders, and/or one or more Limited Partners. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments, with or without payment of a carried interest or management fee (a “Co-Investment Fund”). The General Partner will allocate available investment opportunities among the Fund, any Co-Investment Fund, and any third parties as it may in its sole discretion determine. The terms of co-investments may differ from those of the Fund, including with respect to the payment of carried interest and management fees.

At its discretion, the General Partner may also structure any co-investment opportunity such that participants in such co-investment opportunity do not bear any broken deal expenses, resulting in the Fund bearing all such broken deal expenses.

### **Organizational and Operating Expenses**

The Funds will bear all legal and other expenses incurred in the formation of the Funds and the offering of the Interests (other than any placement fees), up to an amount not to exceed \$2.25 million. Organizational expenses in excess of this amount, and any placement fees, will be borne by the Adviser through a 100% offset against the Management Fee (if paid by the Fund) or otherwise.

The Adviser will pay all normal operating expenses incidental to the provision of the day-to-day administrative services to the Fund, including salaries for its employees and rent, utilities and other ordinary and recurring expenses of management.

As further described in the Partnership Agreements, the Funds will pay all costs, expenses, and liabilities in connection with its operations and activities (“Fund Expenses”), including: fees and expenses related to consummated and unconsummated investments, including the evaluation, acquisition, holding and disposition thereof; interest on and fees and expenses related to or arising from indebtedness or hedging activities of the Funds; insurance premiums; taxes; fees and expenses of accountants, counsel, and consultants; legal, custodial, administration, auditing, accounting and regulatory and compliance expenses; costs of reporting to and meeting with the Partners and governmental authorities; costs and expenses of the Advisory Committee and the annual meeting; litigation expenses; and other extraordinary expenses.

### **Side Letters**

The General Partner may enter into side letters or other agreements with individual Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of the Partnership Agreement. Any rights established or any terms of the Partnership Agreement altered or supplemented in a side letter with a Limited Partner will govern with respect to such Limited Partner. In addition, the General Partner may permit certain Limited Partners, including those that are affiliated with the General Partner (including for these purposes any executive partner, officer, employee, service provider, advisor or team member of the Adviser or its affiliates and, in each case, their respective family members, estate planning vehicles and family offices), to invest in the Funds on a no fee or reduced fee and/or no Carried Interest or reduced Carried Interest basis.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above and in the Funds Governing Documents, the existence of Carried Interest may create an incentive for the General Partner to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based compensation, although this incentive may be tempered somewhat by the fact that losses will reduce the Fund’s performance and thus the Carried Interest distributions to the General Partner, as well as the commitment by the General Partner and its affiliates to invest in the Funds. The General Partner will be responsible for the valuation of portfolio investments. The General Partner has a conflict of interest with respect to such valuations because the amount of Carried Interest to which the General Partner is entitled with respect to the Funds, and the timing of its receipt of Carried Interest, will depend in part on the value of the portfolio investments. Further, the fact that the Management Fee is based on invested capital may create an incentive for the General Partner to deploy capital when it may not have otherwise so advised the Funds in the absence of such fee structure or to favor holding investments for longer periods of time.

In addition, the manner in which the General Partner’s entitlement to Carried Interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of dispositions of investments. For example, the members and partners of the General Partner are generally subject to US federal and local income tax (unlike certain of the Limited Partners). Investors should note in this regard that tax reform legislation enacted at the end of 2017 in the United States relating to the taxation of carried interest provides for a lower capital

gains tax rate with respect to carried interest in respect of investments held for at least three years. The General Partner may be incentivized to operate the Funds in a manner that takes into account the tax treatment of Carried Interest. While the General Partner generally intends to seek to maximize pre-tax returns for the Funds as a whole, the General Partner may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments as dividends entitled to long-term capital gain rates.

## **ITEM 7 - TYPES OF CLIENTS**

The Adviser's clients are the Funds. Currently, all Clients are Funds, structured as limited partnerships formed in Delaware and operate pursuant to one or more exemptions from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act").

The Limited Partners in the Funds are expected to include taxable and tax-exempt entities and may include institutions from non-US jurisdictions. The minimum capital commitment for a limited partner of the Funds is \$10 million, although the General Partner may accept capital commitments of lesser amounts.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis and Investment Strategies**

The investment strategy of the Funds is to focus on extending senior secured term loans to high quality companies that are either in mid-late clinical development or early to advanced stages of commercialization, diversified across life science subsectors such as biopharma, medical devices, tools, diagnostics, synthetic biology, digital health, med-tech and consumer health products. The credit investments pursued by Symbiotic Capital target compelling risk-adjusted returns with contractual income yields, structural downside protections and potential upside from equity exposure to the underlying borrowers. These credit instruments are generally structured as senior secured term loans with a first lien pledge over all borrower assets (including intellectual property) and structural protections and covenant tests to further mitigate credit risk.

Symbiotic Capital believes that the best way to realize our strategy and deliver our target risk-adjusted returns is to ensure that Symbiotic (i) has a robust investment pipeline of potential lending opportunities, (ii) limits downside exposure by carefully selecting borrowers and constructing a diversified portfolio, (iii) invests in these borrowers via credit facilities with robust downside structural protections and (iv) leverages its Life Science Committee and the broader Bellco Capital life science ecosystem to positively impact these borrowers and manage downside scenarios whenever possible during the life of the loan.

A significant component of Symbiotic Capital's investment analysis is carried out through Symbiotic Capital's own due diligence efforts, and through due diligence provided by its affiliated

entities. Symbiotic Capital seeks to manage risk in the Funds by both carefully selecting the borrowers to which it will extend credit and by thoughtfully diversifying the Fund's investments.

### **Risk of Loss**

The investment strategy employed by Symbiotic Capital on behalf of the Funds involves a substantial degree of risk. Investors in the Funds may lose a substantial part of, or their entire investment. There can be no assurance the Funds will be able to make and realize any particular investment or generate returns or that such returns will be commensurate with the risks of investing in the types of transactions described in the Fund's organizational documents and/or investment management agreement. The Adviser has listed certain risks below; however, this list of risks is not exhaustive. Investors are strongly encouraged to review the complete list of risks outlined in the offering and organizational documents for the Funds.

**Loss of Invested Capital.** All investments are speculative. The value of interests will fluctuate based upon a multitude of factors, including the financial condition, results of operations and prospects of the borrowers in respect of loan investments, governmental intervention, market conditions, and local, regional, national and global economic conditions. Therefore, investors may lose all or a portion of their capital invested in any account if the investment strategies are not successful.

**No Right to Control the Fund's Operations.** Limited Partners will have no opportunity to control the day-to-day operations of the Funds, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Funds, Limited Partners must rely entirely on the General Partner and the Adviser to conduct and manage, respectively, the affairs of the Funds.

**Dependence on Key Personnel.** The success of the Funds depends in substantial part on the skill, expertise and efforts of key executives, other employees of the Adviser and members of the Life Science Committee and upon the ability to identify, attract, retain and motivate talented professionals. There can be no assurance that the key executives and other employees of the Adviser or any member of the Life Science Committee will continue to be employed by or associated with the General Partner or the Adviser or involved in the Life Science Committee, as applicable, throughout the life of the Funds. The loss of one or more key executives or employees of the Adviser or member of the Life Science Committee could have a material adverse effect on the Funds.

**Lack of Operating History.** Although members of the Investment Team have had experience investing in the credit market and/or the life science industry, the Funds, the General Partner and the Adviser have only recently commenced operations and have limited operating history upon which an investor can base its prediction of future success or failure. Moreover, the past performance of investments made by members of the Investment Team and the Belco Capital life science ecosystem is not a reliable indicator of the future results of an investment in the Funds. Determinations by Limited Partners to invest in the Funds must be made in part on the basis of a Limited Partner's appraisal of the ability of the General Partner and the Adviser to implement the proposed objectives and operations of the Funds.



**Restrictions on Transfer and Withdrawal.** Limited Partners generally may not sell, transfer or pledge their Interests except as permitted by the Partnership Agreement and with the consent of the General Partner, which may be withheld by the General Partner in its sole discretion. The Interests have not been registered under the Securities Act or any other applicable securities laws, and therefore cannot be resold unless they are subsequently registered under the Securities Act or any other applicable securities laws or exemption from such registration is available. It is not contemplated that registration of the Interests under the Securities Act or any other securities laws will ever be effected. There is no public market for the Interests and none is expected to develop. Limited Partners generally may not withdraw capital from the Funds. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term.

**No Assurance of Achieving Investment Strategy.** No representation is or can be made as to the future performance of the Funds, and there is no assurance that the Funds will realize its investment strategy, including its target returns. The target returns presented in the Fund's private placement memorandum are targets only and cannot be guaranteed. The target returns are based on models, estimates, assumptions and other factors that the General Partner may determine in its sole discretion and any changes in such models, estimates, assumptions or factors may adversely impact the target returns presented. Moreover, target gross returns and any other returns or projections contained herein do not reflect the management fees, carried interest, taxes, leverage, transaction costs and other expenses to be borne by investors in the Funds, which will reduce returns and, in the aggregate, are expected to be substantial. Additionally, target returns for individual investments may be either greater or less than the target returns for the Funds. Investors may not receive a return of the capital they invest in the Funds. A broad range of risks could cause the Funds to fail to meet its investment objectives and target returns. Prospective investors should carefully consider the assumptions and qualifications on which the target returns are based.

**Co-Investments.** There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the Funds. It is expected that many investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Moreover, transaction-specific returns, and an investor's overall returns from its exposure to the Fund's investments, may be affected significantly by the extent to which investors are offered and choose to participate in co-investment opportunities.

**Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act.** The global financial markets have in the past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. A Client may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing

distortions is compounded by the fact that in disrupted markets many positions become even more illiquid. Market disruptions may from time to time cause dramatic losses for the Funds.

**Enhanced Scrutiny and Regulation of the Private Fund Industry.** The advisory business of Symbiotic Capital and the Funds are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the United States relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, privacy laws with respect to client information and the regulatory oversight of the trading and other investment activities of alternative asset management funds and their investment advisers. Each of the regulatory bodies with jurisdiction over Symbiotic Capital and the Funds has the regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose Symbiotic Capital and the Funds to liability or other risks.

**Limitations on Liability.** The governing documents of the Funds limit the circumstances under which the General Partner and its related parties, including its affiliates, directors, partners, employees, shareholders, members and other agents, can be held liable to the Funds. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation. In addition, certain agents and service providers to the Funds, including the members of the Advisory Committee, may be entitled to exculpation and indemnification. The indemnification obligations of the Funds would be payable from the assets of the Funds, including the unfunded commitments of the investors.

**Bridge Financing Provided to Portfolio Companies.** The General Partner may provide bridge financing to a portfolio company in connection with an investment or a potential investment in such portfolio company by the Funds. Use of those forms of financing will be subject to the risk that permanent financing for the associated investments may not be available or would be available only on disadvantageous terms. If permanent debt financing is not available on acceptable terms to refinance projects undertaken without permanent financing, further investments or acquisitions may be curtailed and cash flows may be adversely affected. The failure to refinance bridge financings could lead to increased risk and cost to the Funds.

**Use of Leverage Generally.** Subject to the limitations in the Partnership Agreement, the Funds may incur indebtedness for borrowed money. Use of leverage will subject the Funds to interest costs and expenses that will affect its operating results, as well as risks normally associated with debt financing, including the risk that the Fund's cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on the investments will not be able to be refinanced, or the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. In addition, the Funds may incur indebtedness that bears interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Funds. The Funds may in the future engage in transactions to limit its exposure to rising interest rates as it deems appropriate and cost effective, which transactions could expose the Funds to the risk that counterparties to such transactions may not perform and cause the Funds to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates. Although the use of leverage may enhance returns

and increase the number of investments that can be made, it involves a heightened degree of risk, is inherently more sensitive to adverse economic factors (such as a significant rise in interest rates, a downturn in the economy, deterioration in the condition of such investments, declines in revenues and increases in expenses), and can exaggerate the financial effect of any increase or decrease in the value of such investments.

To the extent the Funds uses leverage, it is expected that any indebtedness incurred by the Funds would be secured primarily by the Capital Commitments of investors in the Funds. Such borrowing may be structured so that any participating parallel funds and the Funds are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness, and any such parallel funds and the Funds would likely pledge not only the commitments of the investors of such parallel funds and the Funds but also the other assets of such parallel funds and the Fund in order to secure the indebtedness incurred by the participating parallel funds and the Fund. In the event of a failure to pay or other event of default under any such indebtedness, the lenders could require the investors to fund their entire remaining Capital Commitments even though the Fund was insolvent. In addition, in the event that the lenders require investors whose Capital Commitments have been pledged to fund their Capital Commitment to repay indebtedness, the failure of certain of those investors to honor their Capital Commitments would result in the remaining investors' payments exceeding their pro rata share of the indebtedness. Finally, lenders could require the Fund to sell some or all of its investments, or could foreclose on such investments, prematurely, causing the Fund to suffer losses.

In addition, any leverage incurred by the Fund could have other significant adverse consequences to the investors, including, but not limited to, the following: (i) greater fluctuations in the net assets of the Fund; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions to investors, or other purposes; (iii) increased interest expense if interest rate levels were to increase; (iv) in the case of certain tax-exempt Limited Partners, tax on UBTI in respect of acquisition indebtedness; and (v) in certain circumstances, prematurely disposing of portfolio companies to service the Fund's debt obligations or meet financial ratio requirements.

In connection with the seeking of financing or refinancing, it may be the case that better financing terms are available when more than one portfolio entity provides collateral, particularly in circumstances where the assets of each portfolio entity are similar. As such, rather than seeking such financing or refinancing on its own, a portfolio entity may enter into cross-collateralization arrangements with another portfolio entity. It is also possible that a counterparty, lender or other unaffiliated participant in such transaction requires or desires facing only one portfolio entity or group of portfolio entities, which will typically result in any of the Fund's portfolio entities being jointly and severally liable for the full amount of such applicable obligation or liable on a cross-collateralized basis on an investment-by-investment or portfolio wide basis or liable for an equity cushion (which cushion amount may vary depending on the type of financing or refinancing). In such situations, it is not expected that the Fund or portfolio entities would be compensated (or provide compensation to the other) from being primarily liable vis-à-vis such third-party counterparty.

**Use of Subscription Facilities.** The Fund may obtain one or more revolving credit facilities (“Subscription Facilities”) in order to enable the Fund to make investments or pay expenses and liabilities, including management fees. The Fund may also pledge assets of the Fund and guarantee the indebtedness of others (including portfolio entities and entities through which investments by the Fund are held). If the Fund obtains a subscription facility, it is generally expected that the Fund’s interim capital needs would be satisfied through borrowings by the Fund under the subscription facility and drawdowns of investor contributions by the Fund, including those used to pay interest on Subscription Facilities, would generally be expected to be “batched” together into larger, less frequent drawdowns (although actual timing and amounts may vary). The interest expense and other costs of any such borrowings and guarantees will be Fund expenses and, accordingly, may decrease net returns of the Fund.

**Public Disclosure.** Some of the Interests may be held by Limited Partners that are subject to public disclosure requirements, such as public pension plans and listed investment vehicles. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to the Fund or its investments results from Interests being held by public investors, the Fund may be adversely affected. The General Partner may (but will not be required to), in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to certain or all investors.

**Use of Alternative Investment Vehicles.** The Fund may make certain investments via alternative investment vehicles and cause the Limited Partners to make capital contributions to such vehicles. The use of alternative investment vehicles may incur additional expenses in the formation, structuring and operation of such vehicles and may increase the difficulty of information transmission or operation of the Fund or the management or disposal of its investments.

**Cybersecurity Risk.** The Adviser, the Fund’s service providers and portfolio companies, other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors, despite the efforts of the Adviser, the Fund, its service providers and portfolio companies to adopt technologies, processes and practices intended to mitigate these risks, and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors.

For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Fund’s service providers, portfolio companies, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser’s systems to disclose sensitive information in order to gain access to the Adviser’s data or that of the Fund’s investors. A successful penetration or circumvention of the security of the Adviser’s systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents

could cause the Fund, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

**Risks Associated with the Life Science Industry.** As the Fund seeks to invest in debt securities and associated warrants of life science companies, the Fund is likely to be adversely affected if the life science industry is impacted by any economic, financial, banking, public health or other crisis. Investments in life science companies involve a high degree of risk due to the following factors, among others:

- The life sciences industry is highly competitive and rapidly changing. Many companies and public and private research organizations in the life sciences industry are pursuing research and/or development of products with the same or a similar functionality and these companies and/or organizations may have greater financial, technical, manufacturing and human resources or get faster regulatory approval than the Fund's portfolio companies.
- The discovery and development of new products can be complex, lengthy, expensive and unpredictable; it may fail at any stage of the R&D process and may fail to receive regulatory approval after many years of R&D.
- The manufacture, sales and distribution of the products could also face difficulties or delays in supply chain, manufacturing and distribution networks.
- The life science industry and the healthcare industry are highly regulated and subject to frequent and substantial changes. Other legislative and/or policy changes (such as changes in patent laws and public health policies) could also adversely affect any life science portfolio companies.
- The life science companies may depend heavily on intellectual property rights. The process to obtain patent or intellectual property rights for any new products can be costly and complex. There is no guarantee that any intellectual property rights of such companies can be enforced in the U.S. or any foreign jurisdictions due to less-protective foreign intellectual property laws and/or less-effective foreign judicial systems. Reductions in the legal protection for intellectual property rights could adversely affect the life science companies.
- Investments in development and commercial stage life science companies can be riskier than more established companies, since they sometimes have little or no operating history, may have lower capitalization and fewer resources and/or depend on a small group of key personnel. In addition, they sometimes have little to no revenue and may depend to varying degrees on investments by equity and/or debt investors. There is no guarantee that such revenue will continue to be earned and/or that such companies could continue to receive sufficient equity and/or debt funding from its investors or otherwise. A shortage of cash flow could materially affect the operations of the companies and potentially lead to bankruptcy.
- The life sciences companies could also be subject to product liability and indemnification claims, which can cause substantial liabilities and limit commercialization of a product.

All the risks described above may adversely affect the Fund's portfolio investments and the performance of the Fund.

**Risks Associated with Debt Securities Generally.** Investments in debt securities will entail normal credit risks (e.g., the risk of non-payment of interest and principal due to short-term cash flow shortage, mismanagement, bankruptcy or other reasons) and market risks (e.g., the risk that certain

market factors will cause the value of the instrument to decline such as fluctuations in interest rates and changes in the issuers' credit quality). Debt securities are also subject to other creditor risks, including (i) the possible invalidation of investment transactions or payments in connection with such transactions as fraudulent conveyances or preferential payments under relevant creditors' rights laws or the subordination of claims under so-called "equitable subordination" common law principles, (ii) so-called "lender liability" claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to collateral securing the obligations.

The Fund is currently expected to primarily invest in senior secured loans. The collateral securing the Fund's loans may decrease in value over time and may be difficult to sell in a timely manner. To the extent there are multiple lenders to a company (including the Fund), the interests of the Fund and other lenders may not be aligned and the Fund may not be able to take actions it desires due to its limited voting rights. Not all secured loans have priority over all other unsecured debt of an issuer. For example, some secured loans may involve liens only on specified assets of an issuer. In some circumstances, the debt securities held by the Fund could be subordinated to other debt instruments of other creditors. Despite the fact that the debt securities are generally senior to common stock and other equity securities in the capital structure of an issuer, the cash flow of the related issuer and the property securing the relevant debt instruments may be insufficient to repay the scheduled payments to the lender after giving effect to any senior secured debt of other creditors and the Fund may not receive any repayment. The Fund may also but is not expected to invest in second lien debt instruments, other junior debt instruments or equity securities (alongside debt securities), each of which involves a higher degree of risk than the senior secured loans.

**Warrants.** The Fund may receive or purchase warrants as part of an investment or purchase warrants to hedge securities obtained in the course of its investment activities. The successful use of warrants depends principally on the price movements of the underlying securities. Warrants involve the risk that the Fund could lose the entire purchase price of such instruments in a relatively short amount of time if the warrant turns out to be worthless at the time of its exercise. In addition, the purchase of warrants involves the risk that the effective price paid for the warrant may exceed the subscribed security's market price, such as when there is no movement in the level of the underlying debt security. In such case, the price of the underlying security is not sufficient to cover the premium and transaction costs. Furthermore, the Fund may enter into hedging transactions with respect to warrants, but there can be no guarantee that the Fund can successfully mitigate the risk of warrants.

**Prepayment and Refinancing.** The Fund's borrowers may elect to repay the principal on an obligation earlier than expected, including at no prepayment premium or par. This may happen when a borrower has the ability to refinance debt with lower cost debt, which may occur when there is a decline in general interest rates, when a borrower has experienced improved credit or financial performance or when another lender (which may be an Other Account) has agreed to refinance such indebtedness on terms that are more favorable to the borrower. This may force the Fund to reinvest in obligations with lower interest rates than the original obligations. Such prepayments and/or refinancing may negatively affect the Fund's performance and the General Partner is unable to predict the rate and frequency of such repayments and/or refinancing.

**Financial Market and Interest Rate Fluctuations.** General fluctuations in the market prices of securities and in interest rates may affect the value of the investments held by the Fund. The ability of portfolio companies to refinance or redeem debt securities held by the Fund may depend on their ability to sell new securities. An increase in interest rates may make it more difficult to refinance. An increase in interest rates also would make it more expensive for portfolio companies to finance operations and indirectly affect the credit quality of the Fund's investments.

**Hedging Transactions.** The Fund may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and market interest rates. Such hedging transactions also limit the opportunity for gain. The success of hedging transactions will be subject to the ability of the General Partner to correctly predict movements in and the direction of currencies and interest rates. Unanticipated changes in currency exchange rates or interest rates may negatively impact the overall performance of the Fund. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

**Benchmark Rates for Floating Rate Loans.** Although the Fund will primarily seek to link the interest rate of its investments to the Prime Rate, to the extent any investment of the Fund has an interest rate linked to a Benchmark Rate, any significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, such investment.

The London inter-bank offered rates ("LIBOR") and other inter-bank lending rates and indices (such rates and indices which are deemed to be benchmark rates together with LIBOR, the "Benchmark Rates") are the subject of ongoing national and international regulatory investigations and reform. Following the implementation of any such reforms, the manner of administration of Benchmark Rates could change, with the result that they could perform differently than in the past, or Benchmark Rates could be eliminated entirely, or there could be other consequences which cannot be predicted.

Prospective investors should be aware that: (i) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (ii) if the applicable rate of interest on any loan is calculated with reference to a tenor or currency which is discontinued, such rate of interest could then be determined by the provisions of the affected loan, which could include determination by the relevant calculation agent in its discretion, or the loan could otherwise be subject to a degree of contractual uncertainty; (iii) the administrators of Benchmark Rates will not have any involvement in the investments of the Fund and could take any actions in respect of Benchmark Rates without regard to the effect of such actions on such investments; (iv) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform could adversely affect liquidity of the Fund's investments in the secondary market and their market value; and (v) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in

the confidence of borrowers in such rates) could make it more difficult to source loans or reinvest proceeds in loans that satisfy the reinvestment criteria specified herein.

If LIBOR is eliminated as a Benchmark Rate, it is uncertain whether broad replacement conventions in the lending market will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for an issuer of debt obligations, or the holders of any such debt obligations. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the lending market and the ability of the Adviser to effectively mitigate interest rate risks.

**Limited Control over Portfolio Companies.** The Fund will make investments where the Fund does not control the business or affairs of such portfolio companies. While the Fund will generally seek to make investments in which it will have influence, there is no assurance that the Fund will be able to protect its investment or influence the business decisions of such portfolio companies. The performance of each investment will rely significantly on the management and boards of directors of such portfolio companies, which may include representatives of other investors with whom the Fund is not affiliated and whose interests or views may conflict with those of the Fund. In addition, majority shareholders may exert significant influence and control in ways that could adversely affect the Fund's interests, including actions that dilute the Fund's interests or prevent the Fund from acquiring additional interests in the relevant portfolio company. The General Partner will seek to negotiate appropriate rights to protect the Fund's interests. Nevertheless, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's interests. Management or controlling shareholders may be able to take action against the lenders or other minority stakeholders, which could adversely affect the Fund.

**Portfolio Company Risks.** As described above, the Fund will have limited or no control over its portfolio companies. The success of portfolio companies will be dependent on their management and there can be no assurance that their performance will meet the Fund's expectations. Highly leveraged portfolio companies are intrinsically more sensitive to declines in revenues and increases in interest rates and other expenses. The securities in which the Fund will invest, by the nature of their issuers' leveraged capital structures, will involve a high degree of financial risk. These securities may but are not expected to be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency.

In connection with investments in loans, there exists the possibility of material misrepresentations or omissions on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan. The Fund cannot guarantee the accuracy and completeness of representations made by borrowers.

**Diversification.** While geographic and size diversification of its investments is an objective of the Fund, there is no assurance or guarantee as to the degree of diversification that will actually be achieved in the Fund's investments by size or geographic region. All of the Fund's investments will



be in the life sciences sector, and the Fund will not have the benefit of a diversified portfolio of investments in different industry sectors.

**Illiquid and Long-Term Investments.** A significant portion of the Fund's assets may consist of investments for which no market exists or investments that are restricted as to their transferability under applicable securities laws or documents governing particular transactions of the Fund. Thus, there can be no assurance as to the timing and amount of distributions from the Fund. To the extent any investments of the Fund cannot be sold prior to the termination of the Fund, they may be distributed in-kind to Limited Partners at termination. In addition, the securities and instruments so distributed may not be readily marketable, and the Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In some cases, the Fund may be prohibited by contract from selling certain securities for a period of time. If the Fund is required to liquidate all or a portion of its portfolio positions quickly, then the Fund may realize significantly less than the value at which the Fund previously recorded those investments.

**Contingent Liabilities on Dispositions of Investments.** In connection with the disposition of certain assets, the Fund may be required to make representations about such assets typical of those made in connection with the sale of similar assets or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such assets to the extent that any such representations are determined to be inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrows and that might ultimately need to be funded by the Limited Partners. In that regard, Limited Partners may be required to return amounts distributed to them to satisfy the obligations of the Fund, subject to the limitations set forth in the Partnership Agreement.

**Follow-On Investments.** The Fund may be called upon to provide additional funding for its existing portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will elect to make any follow-on investments or that the Fund will have sufficient capital to do so or that any follow-on investment made by the Fund will be profitable to the Fund. Any decision by the Fund not to make a follow-on investment or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development.

**General Risks Associated with Non-U.S. Investments.** The Fund may invest a portion of its aggregate commitments outside of the United States, which may include Europe, Asia, Australia and Israel. As such, the Fund may be subject to additional risks associated with foreign investments, including but not limited to: (i) currency exchange risks, including imposition and change of currency control policy, fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) foreign restrictions on international trade and business; (iii) differing, and potentially less well-developed or well-tested laws regarding creditor's rights (including the rights of secured parties), corporate governance, fiduciary duties, the protection of investors and protections of intellectual property

rights; (iv) less developed judiciary systems resulting in difficulty enforcing such laws and protecting such rights as described in (iii), (v) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation in some countries; (vi) certain adverse economic, social, civil and political risks and developments; and (vii) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities or instruments.

While the General Partner intends to manage the Fund and its investments in a manner that would minimize exposure to the foregoing risks, there can be no assurance that the Fund and its investments will not be adversely affected.

**Force majeure events.** The Fund may be exposed to losses as a result of one or more force majeure events including, fire, disaster, riot, civil commotion, accident, outbreak of disease, epidemic, fire, flood, storm, rebellion, war, act of terrorism, government or military action or industrial dispute, strike or lock-out, computer error or failure, delay or breakdown in communications or electronic transmission systems, unavailability of market prices or suspension of dealing on relevant stock exchanges or any other cause or circumstance beyond the reasonable control of the Fund or Symbiotic Capital.

**Global pandemic.** Global outbreaks of infectious diseases in recent decades, such as swine flu, avian influenza, SARS, and Covid-19, have resulted in numerous deaths and the imposition of widespread quarantine measures, border closures, and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of infectious diseases has had and will continue to have, a material adverse impact on local economies and the global economy, as cross-border commercial activity and market sentiment are increasingly impacted by the outbreaks and containment measures. These developments can negatively impact Symbiotic Capital's investment strategies and products, as well as the value of the products' investments, portfolio companies, and other issuers in or through which the products directly or indirectly invest. While the duration and intensity of resulting business disruption and related financial and social impact associated with the Covid-19 epidemic (including on Symbiotic Capital's business) have diminished in the recent past, the impact of the epidemic could continue to remain material for the foreseeable future (especially as and when newer strains of Covid 19 emerges). As a result, infectious disease outbreaks can materially and adversely affect the ability of Symbiotic Capital to source, manage, and divest investments.

## ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management.

Symbiotic Capital has no such legal or disciplinary events to disclose.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Symbiotic Capital or any of its management personnel are registered with or have an application pending to register as a securities broker-dealer or a registered representative of a broker-dealer.

Symbiotic Capital is not registered as a commodity pool operator with the U.S. Commodity and Futures Trading Commission and is not a member of the National Futures Association.

The Adviser is affiliated with Bellco Capital, Two River, LLC (“Two River”), Vida Ventures Management Co. L.L.C. (together with Vida Ventures Advisors, LLC, “Vida Ventures”), Aliment Capital (“Aliment”) and Breakthrough Services, L.L.C. (“Breakthrough”) (collectively and together with their affiliates, the “Related Entities”). Bellco Capital is a Los Angeles-based investment firm and the hub for entrepreneurship within the Bellco life science ecosystem. Two River is a venture capital incubator with a mandate to invest in and build life science businesses. Vida Ventures is a life science venture capital firm that invests in life-changing medicine and visionary entrepreneurs to develop breakthrough medical solutions. Vida Ventures is an exempt reporting adviser with the SEC. Aliment is an industry-leading growth capital firm dedicated to food and agriculture technology. Aliment invests in businesses that improve productivity, health, efficiency, and sustainability. Breakthrough is a life science real estate investment company that leverages cross-sector collaboration to deliver environments that foster innovation and scientific breakthroughs.

Symbiotic Capital, the Related Entities and their affiliates may have business dealings with persons that compete for investment opportunities or that invest in assets that compete with the Fund, the Limited Partners or any of their respective investments. Such business dealings may include, without limitation, the provision of advisory and consulting services, the provision of development, property management and leasing services, underwritings, financing, lending, other capital-raising activities and investments in debt or equity securities issued by such persons.

The Related Entities have previously invested in, formed and/or currently operate and manage other existing ventures, some of which have a significant portfolio of life science investments. Each such Related Entity will continue to operate and manage existing ventures and may form, create, operate and manage new ventures, make new investments, develop, redevelop and/or improve their current investments and make follow-on investments.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Adviser has adopted a Code of Ethics (the “Code”) that is designed to comply with Rule 204A1 of the Adviser’s Act. The Code describes the standard of conduct that the Adviser requires of all of its employees and describes certain restrictions on activities such as personal trading, receipt of material, non-public information, and engaging in outside business activities. The Adviser’s employees must obtain prior permission of the outsourced Chief Compliance Officer (“CCO”) or designee for certain transactions that appear to pose a conflict of interest or otherwise appear

improper. The Code also requires all of the Adviser's employees to make initial and annual securities holdings reports to the Adviser that identify all brokerage accounts in which the employee has any direct or indirect beneficial ownership interest (including those of family members living in their household). These reports contain information about the securities held in such brokerage accounts. The Code also requires its employees to provide quarterly transaction reports to the Adviser or to instruct their brokers to provide duplicate statements for all securities transactions to the Adviser. Employees are required to pre-clear investments in certain securities, initial public offerings, and private placements (including, but not limited to, other private equity funds, hedge funds, venture capital funds, etc.). All employees of the Adviser are prohibited from trading in issuers on the restricted list unless specifically approved by the CCO or designee. Compliance with the Code is a condition of employment the Adviser's employees, and a serious violation of the Code or its related policies may result in serious reprimand, up to and including dismissal.

The Adviser will provide a copy of the Code to any client or prospective client upon request by contacting our outsourced Chief Compliance Officer, Raul Villegas, at 614-298-4250 or [raul.villegas@acaglobal.com](mailto:raul.villegas@acaglobal.com).

## **ITEM 12 - BROKERAGE PRACTICES**

The Adviser has complete discretion, without obtaining specific client consent, to (i) buy or sell securities and investments, (ii) determine the amount of the securities and investments to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale and (iv) agree to the commission rates paid in connection with such purchase or sale. Symbiotic Capital will ensure that it selects brokers on the basis of their ability to provide best execution by considering various factors, which may include and are not limited to, price, commission, size of the order, timeliness and certainty of execution, and counterparty risk.

The Adviser does not participate in directed brokerage arrangements.

## **ITEM 13 - REVIEW OF ACCOUNTS**

Ongoing management of a particular loan begins with the Symbiotic Investment Team closely monitoring all periodic financial reporting, performance to plan, covenant compliance and collateral assessment on at least a monthly or quarterly basis (per the reporting requirements in the underlying legal documentation for the loan).

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Symbiotic Capital does not have any oral or written arrangements to receive cash or any economic benefit (including commission, equipment, or non-research) from a non-client in connection with giving advice to clients. Symbiotic Capital does not have any arrangements to directly or indirectly compensate any person for client referrals. There are currently no client referrals or paid solicitation arrangements.

## **ITEM 15 - CUSTODY**

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of Client funds or securities if the adviser directly or indirectly holds Client funds or securities or has the authority to obtain possession of them.

Symbiotic Capital is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a qualified custodian.

Symbiotic does not take custody over the Fund account. However, a related person serves as the general partner or managing member of the Fund and because of this Symbiotic Capital is deemed to have custody of the assets of the Fund because of the authority of such related person. Therefore, in accordance with the Custody Rule, the Adviser will ensure that the Fund is audited at least annually by an independent public accountant in accordance with generally accepted accounting principles. The audited financial statements will be distributed to all investors within 120 days of its fiscal year-end.

## **ITEM 16 - INVESTMENT DISCRETION**

The Adviser has discretionary authority with respect to investment decisions, and its advice with respect to the Fund is made in accordance with the investment objectives and guidelines as set forth in the relevant Fund’s offering documents.

## **ITEM 17 - VOTING CLIENT SECURITIES**

Given Symbiotic Capital’s business model, the Adviser does not anticipate being required to vote proxies on behalf of the Clients. If Symbiotic Capital were to invest in securities that vote proxies in the future, Symbiotic Capital will adopt proxy voting policies and procedures at such applicable time.

## **ITEM 18 - FINANCIAL INFORMATION**

Registered investment advisers are required to provide you with certain disclosures about the adviser’s financial condition. Symbiotic Capital is not aware of any financial commitment reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.