



ITEM 1: Cover Page

Firm Brochure

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This brochure provides information about the qualifications and business practices of DeepWork Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 407.988.3014 or info@deepworkcapital.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.

DeepWork Capital, LLC is an investment adviser registered with the SEC. Registration with the SEC does not imply that DeepWork Capital or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Please contact DeepWork Capital if you have any questions about the contents of this Brochure.

As noted above, additional information about DeepWork Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov (by searching our firm name or CRD# 314673).

ITEM 2: Material Changes

There have been no material changes that require notification in this section of the Brochure.

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ITEM 4: Advisory Business

4.1 Firm Description and Principal Owners

DeepWork Capital, LLC (“DeepWork”) is a Registered Investment Adviser, located in Orlando, FL, and was formed as a Florida limited liability company on January 25, 2018, as the successor to FAN Management Partners, a Florida limited liability company formed in April 2015.

DeepWork is principally owned by the following individuals (“Principals”):

Benjamin Patz, CDR # 7370006

Mitchel Laskey, CRD # 7370012

i-Ting Kathy Chiu, CRD # 7370014

4.2 Services Offered

DeepWork’s services for venture capital funds, private funds and other pooled investment vehicles (sometimes referred to as “clients” or “funds” herein) include, but are not limited to, selecting investments for acquisition, disposing of selected investments, managing risk and servicing assets. DeepWork acts as an investment adviser to the funds, and, in some instances, DeepWork and its affiliates act as general partners to the funds. As appropriate, references to we, us, our and DeepWork include the general partners that service any of the funds.

DeepWork’s services include selection, monitoring, review, and disposition of portfolio assets on a discretionary basis. The client and DeepWork enter into an Investment Management Agreement (“IMA”) prior to the commencement of DeepWork managing the client’s portfolio. The IMA sets out the terms of the engagement, including the investment objectives and fees to be charged, which remain subject to review throughout the relationship.

DeepWork continuously reviews the funds’ portfolios to ensure that they meet the funds’ investment objectives and investment strategies. DeepWork creates and manages a portfolio based on these objectives and strategies.

DeepWork creates a portfolio consisting of some or all the following: equities, equity equivalents (such as Simple Agreement for Future Equity), notes (such as convertible for equity or promissory), and selective third-party funds. DeepWork allocates the client’s assets among various investments, taking into consideration the overall risk profile and portfolio construction objectives of the client. Portfolio allocations are determined by each client’s individual needs and circumstances, including tolerance of risk.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest are disclosed to the client by way of a conflict disclosure in the IMA, this brochure or a separate document. Where specific conflicts are identified, these will be managed in accordance with our conflict management policies and disclosed to the client.

4.3 Tailored Relationships

DeepWork’s management tailors services to the specific needs of the client. The investment objectives and desired portfolio investments for each client are documented in the IMA and reviewed periodically. DeepWork’s clients are allowed to impose restrictions on the investments in their account and DeepWork may accept any reasonable limitation or restriction to discretionary authority on the account

placed by the client. All limitations and restrictions placed on accounts must be fully documented in the IMA or presented to DeepWork in writing.

4.4 Wrap Fee Programs

DeepWork does not participate in Wrap Fee Programs.

4.5 Assets Under Management

As of December 31, 2023, DeepWork manages \$200,944,057 of assets, of which \$64,557,253 is managed on a discretionary basis, and \$136,386,804 is managed on a non-discretionary basis.

ITEM 5: Fees and Compensation

5.1 Compensation

In consideration for the provision of our investment advisory services, DeepWork charges an administration, servicing, or management fee ("Management Fee"). If a Management Fee is charged, it will not exceed 2.0% of a client's total gross assets on an annual basis.

DeepWork may also charge an incentive, profit sharing or performance-based fee ("Carry"). If a Carry is charged it will be calculated on the client's realized gains associated with an investment. If Carry is charged, it will not exceed 20% of the net gains.

5.2 Billing and Payment

During normal operation of the funds, scheduled Management Fee payments are made quarterly. All unpaid and earned Management Fees are due upon termination or dissolution of a fund.

Carry payments are made upon receipt of realized investment returns.

Payment of the Management Fee and Carry is in addition to the proportionate allocations of realized net profit to any of our principals or employees invested in the funds, based upon their respective capital account in a particular fund.

DeepWork may, in its sole discretion, reduce, waive, or calculate differently the Management Fee or Carry with respect to any investor, including, without limitation, investors that are members, affiliates or employees of DeepWork, and members of immediate families of such persons and trusts or other entities for their benefit.

5.3 Other Compensation

DeepWork may request payment for reasonable expenses paid or incurred in connection with the performance of services upon presentation of expense statements, vouchers, or other evidence of expense.

Neither DeepWork nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

ITEM 6: Performance-Based Fees and Side-by-Side Management

As identified in Item 5, DeepWork may charge a performance-based fee associated with a client's realized gains, a Carry.

DeepWork has a consistent fee structure for each client

ITEM 7: Types of Clients

DeepWork primarily advises venture capital funds. Rule 203(l)-1 defines a "venture capital fund" as a private fund that: (a) holds no more than 20% of the fund's capital commitments in non-qualifying investments (other than short-term holdings); (b) does not borrow or otherwise incur leverage, other than limited short-term borrowing (excluding certain guarantees of qualifying portfolio company obligations by the fund); (c) does not offer its investors redemption or other similar liquidity rights except in extraordinary circumstances; (d) represents itself as pursuing a venture capital strategy to its investors and prospective investors; and (e) is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") and has not elected to be treated as a business development company." A "qualifying investment" consists of any equity security issued by a qualifying portfolio company that is directly acquired by a fund and certain equity securities exchanged for the directly acquired securities. A "qualifying portfolio company" is one that does not borrow or issued debt obligations in connection with a fund's investment in the company and distribute to the fund the proceeds of such borrowing or issuance in exchange for the fund's investment.

DeepWork also advises other private funds and pooled investment vehicles, including state-led venture funds operated under the State Small Business Credit Initiative, that pursue a venture capital strategy, but do not qualify as venture capital funds.

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

8.1 Methods of Analysis

DeepWork primarily employs a fundamental analysis method in developing investment strategies for its clients. Research and analysis from DeepWork are derived from numerous sources, including, company presentations, financial media, third-party research materials, Internet sources, review of company activities, and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment. While this type of analysis helps in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. DeepWork monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

DeepWork will typically hold all or a portion of a security for several years. At times, DeepWork may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector, or asset class.

8.2 Material Risks

A detailed description of the risks associated with investing in a fund is included in that particular fund's offering memorandum. Please see the offering memorandum of each fund, including the risk factors and potential conflicts of interest described therein, for specific information regarding the principal risks applicable to each fund.

Below are certain significant risks associated with our investment strategies. In particular, we note that investing in securities involves significant risks, as securities may fluctuate in value or lose value. Investors in a fund should be prepared to bear the potential risk of loss. There is no guarantee that a fund will meet its investment goals.

While the methods of analysis help DeepWork in evaluating a potential investment, it does not guarantee that the investment will increase in value. The risks associated with a particular strategy are provided to clients. While presenting the opportunity for capital gains, venture capital investments involve a high degree of risk and are suitable only for investors who have no immediate need for liquidity of the amount invested and can withstand a complete loss of their entire investment.

Market Risks: The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Currency Risk: Overseas investments are subject to fluctuations in the value of the portfolio reference currency against the currency of each investment's originating country. This is also referred to as exchange rate risk.

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Liquidity Risk: Liquidity is the ability to convert an investment readily into cash. Generally, DeepWork invests in illiquid assets with limited liquidity options.

Financial Risk: Excessive borrowing to finance a business's operations increases the risk to profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Cybersecurity Risk: A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

ITEM 9: Disciplinary Information

There have been no disciplinary actions against DeepWork or any of its management persons within the last ten years by any domestic, foreign, or military court; the SEC, any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

ITEM 10: Other Financial Industry Activities and Affiliations

10.1 Financial Industry Activities – Broker Dealer

DeepWork is not registered as a broker-dealer and none of its management persons are registered representatives of a broker-dealer.

10.2 Financial Industry Activities – Futures and Commodities

DeepWork is not a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, nor are any of its management persons.

10.3 Other Activity

The sole business of DeepWork is to provide investment advisory services to its clients. DeepWork principals or employees may be members of, or equity holders in, funds. As such, DeepWork may buy and sell investments in which a related person has or may gain some financial interest. All such transactions are conducted in accordance with Item 11.

DeepWork does not maintain any affiliations with other firms that create a material conflict of interest with clients.

10.4 Other Investment Advisers

DeepWork does not recommend or select other investment advisers for clients and there are no relationships or arrangements deemed to be material which would create a conflict of interest.

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

DeepWork has adopted a Code of Ethics and Business Conduct (the “Code”) for avoiding prohibited acts, and it is reasonably designed to eliminate potential conflicts of interest. The Code works in conjunction with our written Statement of Policy and Procedures (the “Statement”) designed to detect and prevent insider trading and to govern personal securities trading. Such statement, among other things, forbids any member or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law (i.e., insider trading).

Our principals and employees may buy or sell securities that we also recommend to our clients. Therefore, our Code sets forth our policy that clients’ interests are always placed ahead of our personal interests. Our policy requires our personnel to do their buying and selling under the same terms as clients and includes procedures requiring all our principals and employees to report their personal securities transactions to the designated supervisor on a periodic basis. We believe that the Code and Statement are reasonably designed to detect and prevent insider trading and to govern personal securities trading, and are appropriate to prevent or eliminate potential conflicts of interest situations between us, our employees, and our clients. However, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts. We will provide a copy of our Code to any client or prospective client upon request.

ITEM 12: Brokerage Practices

12.1 Broker Dealer Selection

DeepWork generally determines which securities are bought or sold and the total amount of the securities to be bought or sold. However, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by each fund's investment objectives, investment strategies and investment restrictions, as provided in a fund's offering memorandum, charter documents and IMA (the "Guidelines"). The Guidelines cover such things as relative asset allocation, the degree of risk to be assumed, and the types and amounts of securities to constitute the portfolio. We then endeavor to manage the portfolio in accordance with the Guidelines.

We do not recommend the use of any particular custodians or broker-dealers (investment bankers) by our clients. Our clients' usage or our contact with a broker-dealer in connection with making a client investment would be solely based upon the broker-dealer assisting in facilitating, making or disposing of an investment. For example, a portfolio company may have retained a broker-dealer or investment banking firm to either raise capital or to advise on a sale of the company.

12.2 Trade Aggregation

DeepWork does not aggregate the purchase or sale of securities for client accounts.

12.3 Allocation of Investment Opportunities

We recommend potential investments to clients based on the Guidelines. Client goals may differ significantly enough that an investment is not appropriate for multiple clients. In those instances where an opportunity is appropriate for more than one client, we will offer it to all such clients as described below.

When we review a deal sourced by a client, we can only offer it to other clients under limited circumstances: (i) if the deal has become a matter of public record, (ii) if the sourcing client(s) consent, (iii) if the company offering the deal asks to connect with other clients without suggestion or prompting from DeepWork. If more than one client sources the same deal, and none of the above are applicable, the deal will be available to all sourcing clients.

When DeepWork sources a deal, we will make good faith efforts to obtain any permission necessary from the company offering the deal to share it with as many clients as it may be suitable for but will abide by any restrictions set by the company and any non-disclosure agreement or similar terms to which we may be subject.

Notwithstanding the paragraphs above, we will not share information regarding any deal with a client that could reasonably be viewed as competitive with the business of the company offering the deal without express permission of that company.

If more than one client participates in a deal, and there is not enough capacity to fill the desired investment of all participating clients, different teams of employees will negotiate with the target company on behalf of each client, and we will institute and monitor information barriers between those personnel. However, if one or more clients sources the deal or is otherwise involved in the deal before others, it is possible those clients will get a larger share of the deal than later clients. When we negotiate any deal for multiple clients, we act to treat each client fairly, but the ultimate decision

regarding whether and to what extent a client will participate in a deal is the decision of the target company.

12.4 Conflict of Interest Disclosure

We do not believe DeepWork has any conflicts of interests in connection with usage of any custodian or broker-dealer by a client. DeepWork does not receive any compensation or favorable treatment from any broker-dealer or custodian.

12.5 Best Execution

Given the nature of venture capital investments “best execution” is not applicable. However, we will not recommend any venture capital investment to a client, unless the terms and conditions of the investment are favorable to our client’s best interest and fully consistent with the applicable Guidelines.

ITEM 13: Review of Accounts

DeepWork reviews each client’s account on a continual basis. We monitor each client’s portfolio on a continuous basis by accessing prospective investment opportunities and reviewing the status of existing investments. All of our clients’ accounts are reviewed in detail on a quarterly basis or more frequently if needs require.

On an annual basis, DeepWork furnishes either audited or reviewed financial statements to all investors in a fund managed by us or our affiliates within 120 days following the conclusion of each fiscal year. Financial statements include a balance sheet or statement of financial condition, and an income statement or statement of operations. In addition, all investors receive the information necessary to permit them to prepare their federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as reasonably practical.

On a quarterly basis, all investors also receive an unaudited statement which itemizes the changes, if any, to the investor’s capital account. Such statements include contributions, withdrawals, total net income or loss for the period and other appropriate allocations. DeepWork also provides information about specific investment transactions for its clients which occurred during the quarter.

Upon any reasonable request, DeepWork provides investors with available additional information as well as reasonable access to DeepWork and our employees for relevant information.

ITEM 14: Client Referrals and Other Compensation

DeepWork is compensated solely by its clients and not from any investment product. DeepWork does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party.

DeepWork may refer clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its clients. Likewise, DeepWork may receive non-compensated referrals of new clients from various third parties.

ITEM 15: Custody

DeepWork does not maintain physical custody of client funds or securities. Additionally, our fees are paid directly to us by our clients in accordance with the terms of each client's IMA. If a client has a custodian, our fees are never deducted from the client's account at our direction by the custodian.

Our affiliates that act as general partners to the funds are considered to have "constructive" custody of the funds' assets, which means that DeepWork is also considered to have "constructive" custody of such funds' assets. These funds are audited annually and the audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to the funds' investors within 120 days of the funds' fiscal year end.

ITEM 16: Investment Discretion

DeepWork has the authority to determine on behalf of its clients the securities to be bought and sold and the quantity of said securities. The investments we make on behalf of the clients are governed by each fund's Guidelines.

ITEM 17: Voting Client Securities

DeepWork does not vote proxies on behalf of our clients. That said, our affiliates that act as general partners have authority to vote proxies on behalf of the funds, in accordance with each fund's charter documents.

ITEM 18: Financial Information

DeepWork is not required to attach a balance sheet for our most recent fiscal year because we do not require the prepayment of more than \$1,200 in fees per client, six months or more in advance.

DeepWork is not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients.

DeepWork has not been subject of a bankruptcy petition in the last ten years.