



GordonMDTM
GLOBAL INVESTMENTS

GordonMD Global Investments LP

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Part 2A of Form ADV: Firm Brochure

March 2024

This brochure provides information about the qualifications and business practices of GordonMD Global Investments LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact GordonMD’s Chief Compliance Officer, Mike Kostolansky at 424-200-6630 or mkostolansky@gordonmdglobalinv.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to the Adviser as a registered investment adviser does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The ADV Part 2A Firm Brochure (the “Brochure”) has been amended as part of the annual filing amendment. Schedule A of the ADV Part One has been amended to reflect the Firm’s newly appointed Chief Compliance Officer.

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Item 4: Advisory Business

GordonMD Global Investments LP (“the **Firm**”, or “**Adviser**”) was established in June 2021 by Craig Gordon MD who is the managing member of the general partner and majority owner of GordonMD Global Investments. GordonMD, a Delaware limited liability company, is headquartered in Beverly Hills, California.

GordonMD Global Investments LP (“**GordonMD**”) is an alternative asset manager focused on both private and public companies in the biopharmaceutical, life sciences, biotechnology, diagnostic and other healthcare-related sectors. GordonMD through its Funds general partners, (GordonMD Long Biased Fund GP, LLC, and GordonMD PE Fund GP, LLC) collectively referred to as the Funds (“**General Partners**”) provides advisory services on a discretionary basis to privately offered pooled investment vehicles (GordonMD Long Biased Master Fund, LP, GordonMD Long Biased Fund LP, GordonMD Long Biased Offshore Fund LTD, GordonMD PE Fund LP, GordonMD PE Offshore Feeder Fund LP) collectively known as the (“**Funds**”) that are exempt from registration under the Investment Company Act of 1940, as amended (“1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (“Securities Act”). Each fund is organized as a limited partnership with an affiliated entity to GordonMD serving as General Partner. Each General Partner is subject to the Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, pursuant to the Adviser’s registration in accordance with SEC guidance. This brochure also describes the business practices of the General Partners, which operates as a single advisory business together with the Adviser hereafter collectively referred to as “**GordonMD.**”

GordonMD provides discretionary investment advisory services based on each private Fund’s investment guidelines as outlined in each Fund’s offering documents.

GordonMD does not participate in wrap fee programs.

As of December 31, 2023, GordonMD managed \$176,174,588 in regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

The governing documents of each Fund set forth in detail the fee structure relevant to such Fund.

GordonMD typically receives compensation from fees based on a percentage of assets under management, and Performance-Based Compensation. As discussed below, GordonMD will also be reimbursed for certain fees or expenses, in each case, as disclosed in each Fund’s governing documents. See the below sections on Management fees and Performance-Based Compensation for further details. Investors should review Fund documents detailing all fees and expenses incurred by the Funds to fully understand the total amount of fees and expenses to be paid by a Fund.

GordonMD may negotiate fees and waive all or a portion of the fees paid by investors in the Funds. GordonMD may, in its discretion, enter into different fee arrangements with different Funds or investors in the Funds for the same investment management services, including the Firm’s Employees and affiliates.

Management fees payable by a Fund are generally deducted from cash held by such Fund in accordance with such Fund's governing documents.

The fee schedules for the Funds are described in detail in each Fund's offering memorandum.

Investment Management Fees

With respect to Fund's that employ a public equity strategy (GordonMD Long Biased Master Fund, GordonMD Long Biased Fund LP, and GordonMD Long Biased Offshore Fund LTD LP), GordonMD receives an asset-based quarterly management fee, paid in advance, equal to 1.5% of the value each Limited Partner's Basic Capital Account of the net assets of such Public Equity Fund, and 2.0% of the value of each Limited Partner's Designated Capital Accounts of the net assets of such designated investments (the "Management Fee"). GordonMD may, in its sole discretion, waive or modify the Management Fee for any investors, including without limitation, investors that are members, principals, Employees or affiliates of Adviser and its respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

With respect to Funds that employ a private equity strategy (GordonMD PE Fund LP and GordonMD PE Offshore Feeder Fund LP), GordonMD receives an asset-based quarterly Management Fee, payable in advance, equal to 2% per annum of invested capital of such Private Equity Fund. GordonMD may, in its sole discretion, waive or modify the Management Fee for any investors, including without limitation, investors that are members, principals, Employees or affiliates of Adviser and its respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

Performance-Based Compensation

GordonMD is paid performance-based compensation ("**Performance-Based Compensation**") by the Fund investors, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Fund. The performance-based compensation is generally be 20% of the net profits of the assets within the Funds subject to a loss carryforward provision. GordonMD may waive or modify the Performance-Based Compensation for any investors, including without limitation, investors that are members, principals, Employees or affiliates of GordonMD or its respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

Expenses

In addition to bearing the Management Fee and Performance-Based Compensation, if any, the Funds also are subject to other expenses related to their investments and operations, such as (i) all investment-related costs and expenses (i.e., expenses that, in the General Partner's sole discretion, are related to the investment of the Funds' assets, whether or not such investments are consummated), including commissions and charges, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses with respect to conferences, capital raising, including travel and lodging related thereto or otherwise), fees and expenses relating to consultants, including healthcare-related consultants and physician networks (and their expert fees and/or lobbyist fees), and expenses relating to attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (ii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related

to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iii) the Funds' legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Members), auditing, consulting and other professional expenses, including any fees paid to third party valuation agents; (iv) third-party administration costs and costs of outsourced Chief Compliance Officer, Chief Financial Officer and Chief Operating Officer services, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator) and directors' fees and expenses, including, but not limited to, travel-related costs for board of directors' meetings; (v) all fees and charges of custodians, clearing agencies and banks; (vi) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Funds or assets of the Funds' (including Section 13, Section 16, Form D, Form PF, FATCA, anti money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any and the regulatory and compliance expenses directly related to the Partnership and the Offshore Limited Partner, including costs incurred in complying with anti-money laundering laws and regulations (inter alia the fees and expenses of the Partnership's and Offshore Limited Partner's AML officers) and costs associated with such funds' registration under Private Funds Act (if applicable); (vii) the Funds' pro rata share of Fund-related insurance costs (including the Funds' pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner and GordonMD); (viii) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (ix) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (x) fees and expenses related to any activist-related activities; (xi) any fees and expenses related to the Funds' liquidation, if applicable; (xii) fees paid to proxy and securities class action advisory firms; (xiii) expenses relating to the offer and sale of Interests including costs and expenses attributable to meetings with current investors and capital raising (including costs and expenses with respect to conferences or otherwise), and withdrawals and transfers thereof; (xiv) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Funds' assets; and (xv) any extraordinary expenses (e.g., indemnification expenses). Private Equity Funds are subject to transaction and investment-related costs and fees, including without limitation, commissions, interest on margin accounts and other indebtedness, fees, costs, any expenses, and other obligations, including principal, interest, fees (including commitment fees), expenses and other amounts directly attributed to a particular Designed Investment as determined by the General Partner in its sole discretion, and is charged only to those Partners participating in such Designed Investment, pro rata based on such Partner's participation in the respective Designed Investment. The allocation of expenses by GordonMD between it and a Fund and among Funds represents a conflict of interest

for GordonMD. GordonMD adopted an expense allocation policy that is designed to address this conflict. GordonMD allocates expenses to each Fund in accordance with the Fund's governing documents. GordonMD seeks to allocate any shared expenses for products and services benefiting multiple Funds or both GordonMD and a Fund, and not covered in the Fund's governing documents, in a fair and reasonable manner.

GordonMD's management fee is generally payable quarterly in advance. Subject to the terms of the applicable governing documents, if GordonMD does not provide services for the full period in respect of which such management fees are paid, GordonMD will generally return a pro rata portion of such management fees calculated based on the number of days remaining in the applicable period.

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

As described in Item 5, GordonMD or the General Partners are entitled to receive performance-based compensation in the form of performance-based fees from certain Funds. A detailed description of the performance-based calculation methodology applicable to a Fund can be found in the relevant Fund's governing documents. Such performance-based compensation arrangements may create an incentive to invest a Fund's capital more speculatively than would otherwise be prudent in an effort to generate higher performance-based compensation. However, this incentive is mitigated in part by the financial commitment that GordonMD or the General Partners and its personnel generally make to the Funds.

GordonMD has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. Pursuant to these policies and procedures, GordonMD reviews investment decisions for the purpose of ensuring that all accounts with the same or substantially similar investment objectives, strategies and restrictions are treated equitably. The performance of accounts with the same or substantially similar investment objectives, strategies and restrictions is also reviewed to determine whether there are any unexplained significant discrepancies. In addition, GordonMD's procedures relating to the allocation of investment opportunities require that eligible Fund portfolios with the same or substantially similar investment objectives, strategies and restrictions participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that GordonMD may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to timing of cash inflows/outflows, ability to participate in new issues, etc. To the extent orders are aggregated, the Fund orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. Finally, GordonMD's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas will be monitored by GordonMD's Chief Compliance Officer.

Item 7: Types of Clients

GordonMD provides investment advisory services to the Funds. Investors in the Funds are required to meet certain eligibility and suitability qualifications and make certain representations prior to investing in a Fund. Subscription minimums are disclosed in the relevant Fund's offering documents (although GordonMD maintains the discretion to accept less than any minimum investment commitment).

Each of the Funds may enter into agreements, or "side letters," with certain prospective or existing Fund investors whereby such investors, including such persons that may be affiliated with GordonMD or its related persons, may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts, special redemption rights (including those relating to frequency or notice); a waiver or rebate in fees or redemption penalties to be paid by the and/or other terms, rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the GordonMD and such investors. The modifications are solely at the discretion of the GordonMD and may, among other things, be based on the size of the investor's investment in the Fund, an agreement by an investor to maintain such investment in the Fund for a significant period, or other similar commitment by an investor to the Fund.

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

Investment Objective and Strategy

With respect to GordonMD's private equity strategy, the investment objective is to deliver consistent positive returns through investments in private global growth and innovative biopharmaceutical companies. This portfolio focuses on private companies that are mid/late stage. The companies may be preclinical or clinical development in nature. Board of director observation or board of director representation may occur either via an Employee of GordonMD or an appointed representative. Once a company becomes a publicly traded entity board participation generally would end, although GordonMD expects that the Fund will continue to hold investments following an initial public offering. Investment periods for investments may vary, with the majority held over a multi-year period.

GordonMD seeks to achieve this private equity investment objective by employing investing in the private equity securities of biopharmaceutical companies in search of superior risk-reward opportunities. GordonMD's mandate is to identify businesses with favorable long-term prospects and invest in such businesses at attractive prices. Most of the exposure will be in the U.S., Europe, and Japan.

With respect to GordonMD's public equity strategy, the investment objective is to deliver consistent positive returns through investments in private and publicly traded global growth and innovative biopharmaceutical companies. Investment periods for the public and private investments may vary, with the majority held over a multi-year period.

Memorandum (“Memorandum”)

The following discussion of investment considerations and risk factors does not purport to be a complete disclosure or explanation of all risks that may be relevant to a decision to make an investment in a Fund. Prospective investors should read the entire Memorandum, the respective Fund limited partnership agreement (“Partnership Agreement”) and the subscription agreement entered into in connection with its admission to the Fund and must rely upon their own examination of, and ability to understand the nature of, the investment, including the risks involved in making a decision to invest in the Fund. There can be no assurance that the Fund will be able to achieve its investment objective or that investors will receive a return of their capital.

General

An investment in the Fund requires a long-term commitment with no certainty of return. The Interests are not readily marketable and the Fund’s investments may be illiquid. There can be no assurance that the Fund will achieve its investment objectives. The performance of the portfolio companies in which the Fund invests, and therefore the value of the Fund’s investments, will be subject to many factors over which the Fund may have limited or no control. There can be no assurances that any of the portfolio companies in which the Fund invests will succeed. The possibility of a partial or total loss of capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss. Past performance of investments managed by GordonMD is not necessarily indicative of the future results of the Fund, and there can be no assurance that the projected or targeted returns for the Fund will be achieved.

Risk Related to Investment in the Healthcare Sector

Healthcare and Related Risks The Funds invests in the securities of biopharmaceutical, life sciences, biotechnology, diagnostic and other healthcare-related companies or in related assets involving a high degree of business, financial, technological and regulatory risk which can result in substantial losses. Some of these risks relate to the underlying biopharmaceutical assets themselves, and others to the companies that manufacture or market these products, their distribution, competitors and in some cases partners in manufacturing or distribution. These risks include but are not limited to:

- (i) certain companies that manufacture and/or market the products may have limited operating histories, making it difficult to assess the potential effectiveness of a company’s management, and thus the likelihood of the products’ commercial success.
- (ii) certain companies may not have sufficient management or marketing personnel with appropriate scientific or medical training in order to adequately produce or market these products, which may slow or impede the revenue stream generated by the product;
- (iii) the prices at which these securities in the company or its related assets will be acquired by the Funds will often be based, in part, on sales projections with respect to the underlying biopharmaceutical products, which projections may prove to be inaccurate;
- (iv) to the extent that the Funds makes an investment in a company that is dependent on a product that has not yet received all applicable governmental approvals, there is a risk

that the product will not obtain such approvals and that the product will not be able to be sold to consumers, as obtaining such approvals can often be a lengthy and expensive process the outcome of which can be uncertain;

- (v) even if all applicable governmental approvals are obtained with respect to such a product, previously unknown or undisclosed side-effects or complications relating to the product may be disclosed, resulting in a loss of market acceptance or a withdrawal of previously-granted approvals, thereby reducing or eliminating the revenue stream supporting the securities or other assets held by the Funds;
- (vi) certain of these companies may become involved in lawsuits with respect to these products, or with respect to intellectual property rights or other rights relating to them, which lawsuits may result in an inability to market these products or may otherwise impair the related revenue stream, additionally, issuers of foreign securities may not have similar protections with respect to intellectual property rights as are applied in the United States;
- (vii) in the case of any direct investments in biopharmaceutical assets, the Investment Manager may not be successful in structuring these investments in a way that shields the Funds from liability in the event of lawsuits relating to any products or rights in which the Funds has a direct or indirect interest, thereby potentially resulting in the Funds bearing such liabilities and, in such event, the Funds may suffer potentially significant losses beyond its investment;
- (viii) the prices at which these investments will be made by the Funds may be based, in part, on assumptions that a limited number of other products will compete with the relevant underlying products in the markets in which they are sold, or that the underlying products will otherwise command a pricing premium in these markets, which assumptions may prove to be inaccurate;
- (ix) some of the underlying products that drive value of a company or other asset may become obsolete;
- (x) some of the licensing agreements or other rights relating to the investments held by the Funds may be terminated;
- (xi) certain of the companies in which the Funds expects to invest may also experience adverse impact from: (1) unanticipated delays in research and development efforts; (2) previous preclinical testing or clinical trial results that ultimately are not indicative of future clinical trial results; (3) errors in the conduct of clinical trials; (4) adverse safety findings regarding drugs; (5) clinical trial results that do not support submission of a marketing approval application for drug product candidates; (6) reliance on third party manufacturers, collaborators, and clinical research organizations who may fail to perform according to agreed specifications; (7) inability to control the development of out-licensed drug compounds or drug candidates; (8) inability of collaborators to develop and commercialize product candidates; (9) costs associated with prosecuting, maintaining, defending and enforcing patent claims and other intellectual property

- rights; (10) inability to maintain or obtain adequate product liability and other insurance coverage; (11) adverse impact of technological advances and competition; (12) inability to compete against third parties with greater resources; (13) changes in pricing and reimbursements in the markets in which they compete; (14) stronger than expected competition to develop and commercialize similar drug products; (15) inability to obtain patent protection for discoveries; (16) inability to in-license potential drug compounds or drug candidates or other technology; (17) excessive leverage; limitations on their ability to incur additional indebtedness and incur liens on their assets restricting their ability to obtain additional capital when needed; (18) cost of goods sold remaining high enough that it is difficult to achieve profitability; (19) third-party payors for drugs or diagnostics rescinding or modifying their contracts or reimbursement policies or delaying payments; (20) inability to expand as expected outside the United States; (21) failure to receive reimbursement for a drug or diagnostic under changing Medicare rules; (22) failure of physicians to prescribe a drug or diagnostic to the extent anticipated; (23) inability to obtain inputs necessary to the manufacture of a drug or diagnostic at the anticipated cost; (24) failure of information technology and telecommunications systems that are critical to their business; (25) failure to appropriately handle or dispose of biological and hazardous materials; misplaced reliance on third-party distributors; (26) difficulties in integrating legacy companies from a merger or acquisition; and (27) inability to recruit talented personnel, including scientists;
- (xii) government policies and regulations applicable to certain of these companies or their products may change in ways that adversely affect the companies or their products' marketability and, thus, the revenue streams generated by the related assets held by the Funds; and
 - (xiii) investor sentiments and preferences with regard to life sciences sector investments (some of which are generally perceived as risky) may change, which may have an adverse effect on the values of the securities held by the Funds in such companies.

Research and Development Risks Certain of the companies in which a Fund invests may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price or valuation movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which a Fund invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Risks Related to an Investment in the Fund

Nature of Investments The Investment Manager has broad discretion in making investments for the Funds. Investments will generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. As further described herein, up to

25% of the aggregate assets of the Master Fund, measured at the time of designation, may be designated as Designated Investments. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved. Depending upon the investment strategies employed and market conditions, the Funds may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including contagious viral outbreaks and pandemics), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment.

Equity-Related Instruments in General The Funds invest in publicly and privately traded equity securities and equity-related instruments. The Investment Manager uses equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Private Investments Investments in the private equity of companies at various stages of their development involve a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

Certain Funds expect to have significant exposure to and invest in mid-stage private companies across a variety of industry sectors but focus primarily on biopharmaceutical, medical devices, biotechnology and other healthcare-related issuers. These types of companies may require additional capital, after a Fund's investment, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. To the extent a Fund invests in micro- and/or smaller-capitalization companies, the prices of the securities of such companies are often more volatile than the prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies.

To the extent a Fund takes minority positions in companies in which it invests, GordonMD may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies. Some companies may depend

upon managerial assistance or financing provided by their investors. The value of the tax Fund's investments may depend upon the quality of managerial assistance provided by the investors in the companies and their ability and willingness to provide financial support. Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage by a private company may increase the exposure of such company to adverse economic factors such as downturns in the economy or deterioration in the conditions of such company or its respective industry. In the event any such company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the company, which, depending on the size of a Fund's investments, could adversely affect the return on the capital of the Fund.

A Fund's ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of a Fund's investment or may not occur at all. There can be no assurance that any of the companies in which the Funds invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, a Fund may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. A Fund may also lose all or part of its entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Private Investments in Public Equity PIPEs are private (unregistered) offerings of common stock or other securities, usually at a discount to the current market price, issued by public companies. The typical PIPE is subject to a "lockup" agreement that prohibits the owner from reselling the PIPE security until it is registered or until a designated holding period has elapsed. On occasion, the SEC has refused to allow PIPE securities to be registered due to the immediate impact such registration could have on the public market for such securities (for example, if certain owners of such PIPEs have sold the securities short in anticipation of their registration). Typically, PIPE securities are offered by small public companies, companies in need of regular cash infusions, companies in financial distress or companies where a public offering has failed. PIPE securities may be susceptible to special risks that may not be present in the relevant issuer's publicly traded securities. Substantial illiquidity could remain even after a PIPE security becomes registered for public sale. Moreover, a Fund's entire investment in PIPE securities may be lost if such securities never become registered.

PIPEs may be difficult to accurately value. In light of the foregoing, there is a risk that a Fund's limited partners who withdraw all or part of their investment while the Fund holds PIPEs will be paid an amount less than it would otherwise be paid if the actual value of such PIPEs is higher than the value designated by the Fund. Similarly, there is a risk that such a Fund's limited partners might, in effect, be overpaid if the actual value of the PIPEs held by the Fund is lower than the value designated by the Fund.

Unlike the purchase of freely tradable common stock in the open market, PIPEs generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the convertible securities and the underlying securities with the appropriate federal and state authorities for resale. In order for a Fund's investment strategy to be effective, the issuer of such securities must abide by its

contractual obligations. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, a Fund may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so, and thus a Fund may not be able to realize the anticipated, or any, profit with respect to such investment for a substantial period of time, if ever. There can be no assurance that any issuer will succeed in registering for public resale of the securities held by a Fund or that registration of securities pursuant to any such arrangement will create liquidity.

The Funds is also subject to regulatory requirements relating to Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to which PIPEs purchased by the Funds may be exempt from registration. Section 2(a)(11) of the Securities Act defines an "underwriter" as any person who has purchased securities from an issuer with a view towards distribution. In connection with its sales of securities purchased pursuant to Regulation D or otherwise exempt from registration, the Funds could be deemed to be a "statutory underwriter" based on the method and timing of such sales. If the Funds were deemed to be a "statutory underwriter" it could have an adverse effect on the transaction(s) in respect of which such determination is made and, possibly, on the Funds' ability to continue to effectively pursue its investment strategy. If the Funds is deemed to be an "underwriter" in the case of securities offered or sold by the Funds after exercise of registration rights with respect to those securities, the Funds could be held jointly and severally liable with the issuer to the persons purchasing such securities from it for damages based upon misstatements or omissions of material facts in a prospectus or oral communication delivered or made in connection with such offer or sale. If the securities held by the Funds are not registered, the Funds will be able to resell those securities publicly only pursuant to Rule 144 of the Securities Act and only in a way the Funds will not be deemed to be engaged in a distribution of such securities and therefore not to be an "underwriter" with respect to such securities.

Fundamental Analysis Certain investment decisions made by GordonMD may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, strategies similar to the Funds' investment strategies, a Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that GordonMD misinterprets the meaning of certain data, a Fund may incur losses.

Use of Leverage Certain Funds will utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, GordonMD may find it difficult or impossible to obtain leverage for a Fund. In such an event, the Fund could find it difficult to implement its strategy. In

addition, any leverage obtained, if terminated on short notice by the lender, could result in GordonMD being forced to unwind the Fund's positions quickly and at prices below what GordonMD deems to be fair value for such positions.

Short Sales Certain Funds may utilize short sales. Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that assets necessary to cover a short position will be available for purchase, which might prevent or limit a Fund's ability to exit the short position. There is also the risk that the assets borrowed by a Fund in connection with a short sale must be returned to the lender on short notice. If a request for return of borrowed assets occurs at a time when other short sellers of the asset are receiving similar requests, a "short squeeze" can occur, and the Fund may be compelled to replace borrowed assets previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the assets short. A Fund's inability to continue to borrow assets previously sold short may also force the Fund to unwind other elements of an investment position, possibly at a loss.

Convergence Risk Certain Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricing underlying a Fund's trading positions were to fail to converge toward, or were to diverge further from, GordonMD's expectations, the Fund may incur a loss.

Portfolio Turnover The investment strategy may require the Investment Manager to actively trade a Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Risk Control Framework No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by GordonMD will achieve its objective. Target risk limits developed by GordonMD may be based upon historical trading patterns for the securities and financial instruments in which a Fund invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Lack of Liquidity of Funds Investments While GordonMD expects the vast majority of the Funds' portfolios to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Withdrawal and Transfer Rights A Limited Partner generally will be permitted to withdraw all or any part of its Basic Capital Account, only in accordance with the terms described herein. No withdrawals may be made by a Limited Partner from its Designated Capital Accounts and a Limited Partner who has made a complete withdrawal from its Basic Capital Accounts will continue to participate in each Designated Investment until the investment is Realized. Transfers

of the Interests will be permitted only with the written consent of the General Partner. Accordingly, the Interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Cross Liability of Designated Investments The Funds is a single legal entity and, accordingly, although only certain Limited Partners will participate in Designated Investments and be allocated profits and losses with respect thereto, all of the assets of the Funds may be available to meet all of the liabilities of the Funds. As such, there is no limited recourse protection for any series or sub-series of Interests. In practice, cross-series or cross-sub-series liability is only expected to arise where liabilities referable to one series or sub-series are in excess of the assets referable to such series or sub-series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Funds attributable to other series or sub-series may be applied to cover such liability excess and the value of the contributing series or sub-series will be reduced as a result. Accordingly, Limited Partners who do not elect to participate in Designated Investments may be required to cover excess liabilities with respect to such Designated Investments.

Control Positions To the extent the Funds, directly or indirectly, acquires a controlling stake in or is deemed an “affiliate” of a company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of the Funds’ Interests and the Funds’ ability to liquidate its interests without adversely impacting the stock price, including insider trading restrictions and the disclosure requirements of Sections 13 and Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, to the extent that affiliates of the Funds, the General Partner or the Investment Manager are subject to such restrictions, the Funds, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Funds stands to benefit from such affiliate's stock ownership.

If the Funds, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of a company or places a director on the board of directors of a company, the Funds may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act if it were to sell common shares of the company at certain times under certain conditions.

Board Appointments The Funds may designate a representative of the Funds to serve on the board of directors of certain portfolio companies as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors. While the Investment Manager will try to minimize exposure to these risks, the possibility of successful claims cannot be precluded. The Funds may be subject to certain restrictions with respect to transacting in securities of any such portfolio company to which it has designated a director.

Business and Regulatory Risks of Hedge Funds The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by a Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions

is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on a Fund could be substantial and adverse.

Exposure to Material Non-Public Information From time to time, GordonMD may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, a Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Reduced Liquidity due to Inside Information From time to time, GordonMD or its affiliates, or members of a group of investors or managers with which GordonMD is acting, may work with the management team of a company in which a Fund proposes to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by GordonMD or other members of the group to the company's management team or board of directors. Furthermore, representatives of a Fund may serve on the board of directors of publicly traded and private companies. During such activities, GordonMD may come into possession of material non-public information concerning such company, and the possession of such information may limit the ability of GordonMD to cause a Fund to buy or sell the securities issued by such company or companies that are engaged with such company. Therefore, a Fund may be required to refrain from buying or selling such securities at times when GordonMD might otherwise wish to cause a Fund to buy or sell such securities.

General Market Risks No assurance can be given that any investment strategy adopted by a Fund will be successful, that a Fund's investment objective will be realized, or that honest mistakes of judgment will not be made. All financial instruments are inherently subject to market risk and may decline more or less than the market averages in a generally declining market. Fund Investments will generally consist of the equity securities of private global growth and innovative biopharmaceutical companies. There can be no assurance that GordonMD will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on Fund investments. Prices of Fund investments may be volatile, and a variety of factors that are inherently difficult to predict, such as economic and political developments, may significantly affect the results of a Fund's activities and the value of Fund investments. No guarantee or representation is made that the Fund's investment objective will be achieved.

Lack of Diversification and Concentration of Investments A Fund's portfolio may not be diversified among a wide range of types of securities or other investments, industry, geographic or sector areas. Further, a Fund's portfolio may not be diversified among a wide range of issuers under normal circumstances. Many of a Fund's investments may require significant capital contributions and accordingly, a Fund may hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on a Fund. Such concentration of risk may also increase the losses suffered by a Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, the investment portfolio may be subject to concentration risks and more rapid change in value than would be the case if a Fund were required to maintain a broader diversification among types of securities, industry, geographic or sector areas or other investments or issuers. Limited diversity could expose a Fund to losses disproportionate to those.

High Growth Industry Related Risks Certain Funds may have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Due Diligence Risks Before making investments, GordonMD intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, GordonMD will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that GordonMD will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful. GordonMD may be required to undertake its investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities. Therefore, no assurance can be given that GordonMD will have knowledge of all circumstances that may adversely affect an investment.

Expedited Transactions GordonMD may from time-to-time need to undertake its investment analysis and decisions on an expedited basis to take advantage of investment opportunities. In those cases, the information available to GordonMD at the time of making an investment decision may be limited, and GordonMD may not have complete information regarding the investment conditions affecting an investment. Therefore, no assurance can be given that GordonMD will have knowledge of all circumstances that may adversely affect an investment.

Competition: Availability of Investment Opportunities Certain markets in which a Fund may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that GordonMD will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable financial instruments from other pooled investment vehicles, the public and private equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition for a Fund in obtaining suitable financial instruments. There may also be competition to sell financial instruments. If many investment funds that pursue similar strategies were forced to liquidate positions at the same time, market liquidity would be reduced, which may cause prices to drop, volatility to increase and Fund losses to be exacerbated.

Investments in Private Investment Funds Managed by a Third Party While GordonMD intends that the majority of the Funds' investments will be made directly in the applicable private company, from time to time, a Fund may make investments in one or more investment vehicles

managed by an unaffiliated third party, including but not limited to some vehicles that may only invest in a single portfolio company or other vehicles that make multiple investments in various underlying portfolio companies. The value and liquidity of an investment in a third-party managed private investment fund will be affected by decisions made by such an entity's management, and the General Partner may have no control over such decisions. As a result, there can be no assurance that every third-party manager engaged by s Fund will invest on the basis expected by the General Partner. To the extent a Fund invests in a private investment fund, the Fund may be subject to the fees and incentive allocation charged by such entity, which may be in addition to the fees, Profits Interest and expenses to which the limited partner is subject as an investor in the Fund.

Derivatives To the extent that a Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Interest Rate Risk The value of fixed income securities may change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities may decrease. Conversely, as interest rates fall, the market value of fixed income securities may increase. This risk will be greater for long-term securities than for short-term securities. GordonMD may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that GordonMD will be successful in fully mitigating the impact of interest rate changes.

Forward Contracts Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which GordonMD would otherwise recommend, to the possible detriment of a Fund. In its forward trading, a Fund will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Fund trades. Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. GordonMD may order trades for a Fund in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Convertible Securities Certain Funds may invest in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks or other securities that may be converted into or exchanged for a specified fixed or variable amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to meet its investment objective.

Currency Risk Certain Funds may invest a significant portion of their assets in securities denominated in a non-U.S. currency and in other financial instruments, the price of which will be determined by reference to those currencies, whereas the Interests are denominated and valued in U.S. dollars. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of a Fund. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. To the extent that the U.S. Dollar appreciates relative to these currencies, the U.S. Dollar value of these investments is likely to be adversely affected. In addition, if the currency in which a Fund receives dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. Dollar before such payments are distributed, the U.S. Dollar value of these payments could be adversely affected if not sufficiently hedged. Furthermore, the ability of a Fund and companies in which it invests to convert freely between the U.S. Dollar and other currencies

may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. Many of the currencies of Asian emerging markets have been subject to large fluctuations in value in recent years and may be subject to significant fluctuations in the future. The economies of many emerging markets have been characterized by high inflation rates. Inflation in the countries where a Fund makes investments may adversely affect the Fund's results and value.

In many circumstances, GordonMD employs hedging techniques to minimize these risks, but there can be no assurance that such strategies will be effective. In particular, a Fund may seek to offset the risks associated with such exposure, in part, through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Special Situations The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

Counterparty Risk To the extent that the Funds invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk There are risks involved in dealing with the custodians or prime brokers who settle Funds trades. The Funds maintains a custody account with its prime brokers and primary custodians, TD Cowen and Company LLC, Jefferies LLC and Merrill Lynch Professional Clearing Corp. (the "Prime Brokers"). Although the General Partner monitors the Prime Brokers and believes they are appropriate custodians, there is no guarantee that the Prime Brokers or any other custodians that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection

Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Funds assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Funds and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have potential exposure to the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical, or time problems associated with enforcing the Funds' rights to its assets in the case of bankruptcy or insolvency of any such party

Financial Institution Risks Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of a Client's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, Client performance, or business operations.

Inflation The U.S. and other developed economies have recently begun to experience significant inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed

economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy and central banks may increase interest rates. Efforts by governments and central banks to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds and its portfolio companies. There are some indications that the global economy is beginning to experience inflation with respect to certain goods and services. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on the Funds' returns and its ability to fulfill their investment objectives.

Custody Risk If a bank has custody of any Fund assets and the bank goes into receivership, the receivership could adversely impact the safekeeping of those assets and the ability to retrieve and secure such assets, and the applicable Funds may experience delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets. To mitigate this risk, the General Partners will monitor the financial condition of their banking relationships and, to the extent possible, mitigate custodian risk by safekeeping cash assets in accounts and/or products that ensure as broad FDIC insurance coverage of such assets as possible and diversify custodian risk by creating accounts at multiple custodians to reduce the impact of a single custodian's failure.

Accounting for Uncertainty in Income Taxes The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48") to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Prospective Limited Partners should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of the Funds, including reducing the net asset value of the Funds to reflect reserves for income taxes that may be payable in respect of prior periods by the Funds. This could adversely affect certain Limited Partners, depending upon the timing of their capital contributions and their withdrawals.

Risks Relating to Compliance with U.S. Reporting and Withholding Requirements The Funds invests substantially all of its assets through a "master-feeder" fund structure in the Master Fund. The Master Fund will strive to satisfy the requirements imposed on the Master Fund by the Foreign Account Tax Compliance Act ("FATCA") to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Master Fund will be able to comply with all the requirements imposed by FATCA. In the event that the Master Fund is not able to comply with the requirements imposed by FATCA and the Master Fund does suffer U.S.

withholding tax on certain withholdable payments as a result of non-compliance, the Funds may be adversely affected and the Limited Partners may suffer significant loss as a result.

Reliance on the Managing Member and the Portfolio Manager The Funds relies heavily on the services of the Investment Manager, and more specifically, Craig D. Gordon, M.D. Dr. Gordon is responsible for all of the major investment decisions affecting the Funds. Furthermore, Dr. Gordon is the managing member of the General Partner and the general partner of the Investment Manager. Should Dr. Gordon determine to discontinue managing the affairs of the Funds or the Investment Manager, as applicable, or die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Funds, the business and results of the operations of the Funds may be adversely affected.

SPACs Generally Certain Funds may make investments in and/or relating to SPACs. Therefore, a Fund may be subject to the risks of investing in SPACs generally. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for GordonMD to ascertain the merits or risks of investing in a particular SPAC or related investment.

The officers and directors of a SPAC may become involved with other SPACs in which a Fund does not invest which may engage in similar business opportunities. Accordingly, the officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. There is no guarantee that a SPAC selected by GordonMD for investment by a Fund will be able to affect a business combination with an operating entity.

SPACs are newly incorporated companies with no operating results. Because SPACs lack operating histories, GordonMD will have no basis upon which to evaluate a SPAC's ability to achieve its business objective of completing a business combination. Upon a SPAC's IPO, SPACs typically have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete a business combination. If a SPAC does not complete a business combination, then the SPAC securities are generally redeemed at a price less than their IPO price.

There is no guarantee that a SPAC in which a Fund invests will be able to execute a business combination with an operating entity. SPACs may encounter intense competition from other entities having similar business objectives, such as venture capital funds, leveraged buy-out funds and other private equity entities, as well as operating businesses competing for acquisitions. If a Fund invests in a SPAC that is unable to affect a business combination, the Fund will receive its share of the proceeds held in trust, subject to reduction if third party claims are made against the SPAC. If a Fund were to acquire certain types of units in a dual deal structure, the Fund may lose the entire amount of its investment in the units if a business combination cannot be affected by such SPAC. To the extent the SPAC were to complete a business combination with a financially unstable company or an entity in its development stage, the SPAC may be affected by the numerous risks inherent in the business operations of those entities.

Non-U.S. Securities Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated

with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Small to Medium Capitalization Companies Certain Funds may invest a portion of their assets in the stocks of companies with small-to medium-sized market capitalizations. While GordonMD believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger-capitalization companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Systems and Operational Risks GordonMD relies on certain financial, accounting, data processing and other operational systems and services that are employed by GordonMD and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures, or interruptions. For example, GordonMD and Funds could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for or related to other similar disruptions in Funds' operations. In addition, despite certain measures established by GordonMD and third-party service providers to safeguard information in these systems, GordonMD, Funds and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss, or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of Fund trading activities, liability under applicable law, regulatory intervention, or reputational damage.

Cybersecurity Risk The information and technology systems of GordonMD and of key service providers to GordonMD and Funds may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although GordonMD has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for GordonMD to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of GordonMD or Fund accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Systemic Risk Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which Funds interact, as well as Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on Funds and on the markets for the securities in which Funds seek to invest.

Valuation of Portfolio Holdings There are various conflicts of interest in connection with the valuation of Fund assets, in particular, higher valuations of Fund assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for GordonMD. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, GordonMD has adopted and implemented policies and procedures for the valuation of Fund securities.

Risk Management Failures Although GordonMD attempts to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by GordonMD, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Funds may be incomplete or altogether ineffective. Similarly, GordonMD may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Funds.

Assumption of Business, Terrorism and Catastrophe Risks Opportunities involving the assumption by Funds of various risks relating to particular assets, markets or events may be considered from time to time. Funds' portfolios are subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by Funds in assuming these risks and, depending on the size of the loss, could adversely affect the return of Funds.

Geo-Political, Epidemics, Pandemics and Market Disruption GordonMD's business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of GordonMD's control. This includes but is not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), geo-political clashes (such as in Ukraine or the Middle East), due to disease, pandemics or other severe public health events. Worth noting as well are trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. Disease, pandemics, or other severe public health events (such as novel strain virus) may necessitate partial or complete remote work. Heavy reliance on external sources for information and technology may make a business more vulnerable to cybersecurity incidents and cyberattacks.

Risks Related to Conflicts of Interest

GordonMD engages in a broad range of activities. Investors should be aware that in the ordinary course of conducting its activities, there will be occasions when the interests of a Fund will conflict with those of GordonMD, other Funds and/or their respective affiliates. Certain potential conflicts of interest are summarized below or described elsewhere herein. **However, prospective investors should carefully consider all of the potential conflicts of interest and other risks related to investing in a Fund that are set forth in the offering memorandum and/or other governing documents of the applicable Fund.**

Allocation of Personnel GordonMD will devote such time as necessary (and as required under each Fund's governing documents) to conduct the business affairs of the Funds in an appropriate manner. However, Mr. Gordon has, and certain other GordonMD personnel from time to time may have, obligations to other parties and activities unrelated to GordonMD and the Funds. Conflicts may arise as a result of such other activities, and the possibility exists that such activities could be competitive with the Funds.

Board Membership Representatives of the GordonMD may serve on the board of directors, advisory board or otherwise, of one or more companies (including publicly traded companies) or other entities, including, but not limited to, companies in which the Funds may invest. As a result, the Funds may be restricted from transacting in securities of such issuers. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such representatives' services.

Performance-Based Fees As described in Item 6, performance-based fees may create an incentive for GordonMD to make riskier or more speculative investments on behalf of a Fund than would be the case in the absence of this arrangement.

Employee Funds GordonMD Employees, advisors, and other designated persons may be permitted to invest in certain Funds that are organized as Employee co-investment vehicles (the "Employee Funds"). Each Employee Fund typically invests in or alongside its related Fund. The Employee Funds do not pay management fees or carry interest to GordonMD or its affiliates.

Other Fees As described in Item 5, GordonMD and certain of its affiliates and Employees will receive, from actual or prospective portfolio companies, certain fees (e.g., break-up and topping fees, commitment fees, transaction fees, monitoring, and advisory fees (including on an accelerated basis), directors' fees, financing fees, divestment fees, or other fees). Such fees will be in addition to any management fees or carried interest paid by the Funds to GordonMD and its affiliates. Receipt of such fees will, in some circumstances as set forth in each Fund's governing documents, reduce the amount of management fees paid to GordonMD and/or its affiliates by the applicable Fund. The amount and nature of this reduction varies from Fund to Fund and is set forth in each Fund's governing documents. As a general matter, any offset will be allocated among the Funds based on the relative amounts invested in (or proposed to be invested in) the applicable portfolio company, subject to applicable legal, tax or regulatory considerations.

Further, GordonMD and its Employees can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund that will not be subject to any management fee offset or otherwise shared with the Fund, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses

typically result in “miles” or “points” or credit in loyalty/status programs, and such benefits or amounts will whether or not de minimis or difficult to value, inure exclusively to GordonMD and/or such personnel (and not the Funds, their investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds, their investors and/or portfolio companies.

Portfolio Company Reimbursements A portfolio company typically will reimburse GordonMD or service providers retained at GordonMD’s discretion for expenses (including, without limitation, travel and travel-related expenses) incurred by GordonMD or such service providers in connection with the performance of services for such portfolio company. This practice subjects GordonMD to conflicts of interest because the Funds generally will not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to its internal reimbursement policies and practices, GordonMD determines the amount of these reimbursements for such services in its discretion.

Expense Allocation Common expenses frequently will be incurred on behalf of the Funds and one or more other clients. The Investment Manager seeks to allocate those common expenses among the Funds and the other clients in a manner that is fair and reasonable over time. However, expense allocation decisions may involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). The Investment Manager may use various methods to allocate particular expenses among the Funds and the other clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Funds and the other clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Investment Manager allocates to the Funds for a particular product or service, may not reflect the relative benefit derived by the Funds from that product or service in any particular instance. The Investment Manager’s expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Investment Manager in good faith will be final and binding on the Funds.

Allocation of Investment Opportunities GordonMD may conduct the investment programs of certain Funds in a manner that is similar to the investment program of one or more other Funds. There may be investment opportunities that are suitable to one or more Funds. GordonMD will make allocation decisions between or among the Funds in accordance with its policies and procedures, consistent with the relevant governing documents, and taking into account a variety of factors it may deem relevant (all in its sole discretion).

Co-Investments Subject to the Funds’ relevant governing documents, the general partner of a Fund in its sole discretion may offer co-investment opportunities to one or more (but not necessarily all) investors and their affiliates, GordonMD and its Employees, third parties (including strategic investors and other funds, private investors, groups and individuals) and/or other Funds. The terms of any such investment, including the fees, expenses, and carried interest applicable to such co-investment (prior to and at the time of such investment and on an ongoing basis), if any, will be negotiated by the general partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion. A potential co-investor may not be

required to pay a pro rata or other percentage of the fees and expenses with respect to proposed investments that are ultimately not made (i.e., broken deal expenses), and a co-investor may not be required to pay a pro rata or other percentage of the fees and expenses associated with such co-investment. As a result, under such circumstances, all such fees and expenses (prior to and at the time of any such investment and on an ongoing basis) will be borne by a Fund. As further set forth in the Funds' relevant governing documents, in giving potential co-investors an opportunity to co-invest in particular investments, the general partner may consider a wide range of factors pursuant to its internal policies and procedures and the relevant governing documents. With respect to proposed investments that are ultimately not made by a Fund in which a co-investor would have participated, expenses that would have been borne by the co-investor had such investments been consummated generally will instead be borne solely by the Fund.

Designated Investments Certain conflicts may arise when the General Partner determines to classify an investment as a Designated Investment. The General Partner may receive an Incentive Allocation on the regular "liquid" portion of the Funds' portfolio even though certain Limited Partners hold Designated Investments and there may have been a decrease in the value of such Designated Investments, which might otherwise have offset net profits of the Funds for purposes of determining the Incentive Allocation. The establishment of Designated Investments could also serve to allow the General Partner to receive an Incentive Allocation with respect to such Designated Investment following the complete withdrawal of a Limited Partner and the reduction of such Limited Partner's reserve account to zero.

Additionally, as indicated above, the Investment Manager has entered, and may in the future enter into separate agreements with Limited Partners pursuant to which such Limited Partners will receive an interest in Designated Investments in excess of the percentage limitations set forth herein. Accordingly, these Limited Partners will receive a greater interest in Designated Investments than other Limited Partners, and as a result, the other Limited Partners will receive a lesser allocation of such Designated Investments.

Diverse Investor Group Investors may have conflicting investment, tax and other interests with respect to their investments in a particular Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. Consequently, conflicts of interest may arise in connection with the decisions made by a general partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the applicable general partner will consider the investment and tax objectives of the Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Side Letters The Funds has entered into, and may, in the future, continue to enter into agreements ("side letters") with certain prospective or existing Limited Partners whereby such Limited Partners may be subject to terms and conditions that are more advantageous than those set forth in this Memorandum. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; rights to receive different allocations of Designated Investments or be excused from participating in certain Designated Investments; a

reduction or rebate in fees or withdrawal charges to be paid by the Limited Partner and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Limited Partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Limited Partners. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Limited Partner's investment in the Funds or affiliated investment entity, an agreement by a Limited Partner to maintain such investment in the Funds for a significant period of time, or other similar commitment by a Limited Partner to the Funds.

Incentive Allocation The allocation at the Master Fund level to the General Partner of a percentage of the Master Fund's net profits may create an incentive for the Investment Manager, an affiliate of the General Partner, to cause the Master Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the Incentive Allocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains. Further, as described above, if a Limited Partner retires from the Funds at a time when he holds Designated Investments, the Incentive Allocation will be made with respect to the retired Limited Partner on each date that a Designated Investment is Realized.

Master-Feeder Fund Structure The Funds invests through a “master-feeder” structure. The Funds contributes substantially all of its assets (other than cash and short-term investments held pending contribution or distribution) to the Master Fund. The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in a Master Fund may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from a Master Fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, a Master Fund may become less diverse due to a withdrawal by a larger investment vehicle, resulting in increased portfolio risk.

Exculpation and Indemnification Provisions Under each of the Funds Agreement and the investment management agreement by and between the Funds and the Investment Manager, none of the General Partner, the Investment Manager, the Special Limited Partner and any of their respective members, principals, Employees or affiliates or any persons designated to wind up the affairs of the Funds (each, an “Indemnitee”) can be held liable to the Funds or the Limited Partners absent the Indemnitee’s own gross negligence or willful misconduct (“Disqualifying Conduct”). As a result, Limited Partners will have a more limited right of action in certain cases than they would in the absence of such a limitation. Further, the Funds also will be required to indemnify the General Partner, the Investment Manager and each other Indemnitee for liabilities they incur in connection with the affairs of the Funds absent the Indemnitee’s own Disqualifying Conduct. See Section 15, “Other Provisions of the Limited Funds Agreement – Liability of Partners and Indemnification of General Partner and Others.” Those limits on actions against the General Partner, the Investment Manager, the Special Limited Partner and each other Indemnitee and the Funds’ indemnification liabilities to them could be material. In particular, these exculpation and indemnification provisions in favor of the Indemnitees could result in the Funds bearing significant financial losses even where such losses were caused by the negligence of one or more Indemnitees. If incurred those financial losses would likely have an adverse effect on the returns to Limited

Partners. The assets of the Funds will be available to satisfy these indemnification obligations and partners may be required to return distributions to satisfy such obligations, subject to certain limitations set forth in the Funds Agreement. Prospective Limited Partners should also note that the Funds Agreement authorizes the General Partner to purchase insurance for the Funds, the General Partner, the Investment Manager, and the other Indemnitees but does not require it to do so. Further, there is no guarantee that even if purchased that the applicable insurance coverage will be available, or sufficient to satisfy losses for which the Funds may be required to provide indemnification, and potential insurance claims will not delay the availability of the advances provided to Indemnitees under the Funds Agreement.

Service Providers Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to GordonMD, the Funds, or their portfolio companies may also provide goods or services to or have business, personal, financial or other relationships with GordonMD. Such advisors and service providers may be investors in a Fund, affiliates of GordonMD, affiliates of GordonMD Employees or Employees' family members, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence GordonMD in deciding whether to select or recommend such a service provider to perform services for a Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the applicable Fund or portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to GordonMD or its affiliates as compared to services provided to the Funds and their portfolio companies, which may result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies.

Future Possible Activities GordonMD and its affiliates anticipate that they will engage in other investment, business or advisory activities in the future that could present potential conflicts of interest with the Funds, their investments and their investment strategy. GordonMD may expand the range of services that it provides over time. Except as provided in the Funds' governing documents, GordonMD will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. GordonMD has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with persons who may hold or may have held investments similar to those intended to be made by the Funds.

Bank Counterparty Risk Inflation, and resulting rapid increases in interest rates, have led to a decline in the trading values of previously issued government securities with interest rates below current market interest rates. Certain financial institutions holding significant positions in these government securities have accumulated substantial unrealized losses, which has impaired or could impair the ability of such institutions to meet customer and other liquidity needs. One such financial institution was Silicon Valley Bank ("SVB"), which faced the prospect of a possible "run on the bank" as depositors became concerned about the solvency of the bank and the ability of depositors to access their funds. SVB's position became increasingly untenable and, on March 10, 2023, regulators shut down SVB and placed it in receivership under the Federal Deposit Insurance Corporation ("FDIC"). Shortly thereafter, Signature Bank was also placed in FDIC receivership. Market concern about the SVB and Signature Bank situations, as well as the risks

posed to other similar-profile banks, created the potential for a domino effect across the U.S. banking sector, which was confronting its most significant set of challenges since the 2008 financial crisis.

In an effort to stabilize this deteriorating situation, the FDIC, in conjunction with the U.S. Department of Treasury and the Federal Reserve Board, announced: (i) a program to provide financial institutions up to \$25 billion of loans secured by certain government securities held by SVB and similarly situated banks to mitigate the risk of potential losses on the sale of such government securities; and (ii) that SVB deposit accounts would be fully insured, with FDIC insurance extended beyond the existing \$250,000 FDIC insured limit. Despite these efforts, concerns about the overall financial health and stability of the U.S. banking sector remains high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; it is unclear, however, whether the government would intervene in such circumstances and, if it did, whether such governmental intervention would be sufficient to forestall a full-blown banking crisis. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. At the same time, global markets are being adversely impacted by the financial uncertainties surrounding Credit Suisse, which uncertainties have prompted the Swiss Central Bank's agreement to loan Credit Suisse up to 50 billion francs and has resulted in UBS agreeing to acquire Credit Suisse.

Even if, ultimately, market concerns about the financial health and stability of U.S. and global banking sectors are successfully addressed, many observers believe that the risk of a recession occurring in the U.S., and perhaps in other major global economies, has increased because of the recent events in the banking sector. Relatedly, these events may prompt the Federal Reserve Board and other central banking authorities to slow down the pace of future increases in benchmark interest rates, which could make it more difficult for the U.S. and other governments to mitigate inflationary pressures in the economy and contribute to a period of higher inflation.

The events described above present several potential risks including to: (i) investment advisers, general partners and their related entities, (ii) the funds which they manage, (iii) fund limited partners; (iv) the portfolio companies in which funds make and hold investments; and (v) founders and senior management teams of portfolio companies. Certain of these risks are described in more detail below but other risks may arise in the future as events unfold. In evaluating such risks in the context of a rapidly evolving situation like this one, one should assume that circumstances may change in ways that are not necessarily predictable, and that conditions may deteriorate. Any of the risks described below, or other risks not described, if realized, could have a material adverse effect on the liquidity, current and/or projected business operations, financial condition and/or performance results, as applicable, for any of the Adviser or its related parties, the Funds and/or the Portfolio Companies.

Item 9: Disciplinary Information

GordonMD and its supervised persons have not experienced any legal or disciplinary events that are material to a client or prospective client's evaluation of GordonMD or its management practices.

Item 10: Other Financial Industry Activities and Affiliations

GordonMD has claimed an exemption from registration with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3).

There is a possibility that the firm’s principal may serve on the board of portfolio companies in connection with our engagement strategy with the company.

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

GordonMD has adopted a written Code of Ethics that is applicable to all of its members, officers, principals, employees and other personnel, as well as certain officers, principals, employees and other personnel of its affiliates and certain independent contractors (collectively, “Employee”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. GordonMD Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund subject to the terms of the Code of Ethics. Under the Code of Ethics, GordonMD Personnel are also required to file certain periodic reports with GordonMD’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps Accord detect and prevent potential conflicts of interest.

GordonMD Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. GordonMD Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. GordonMD Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Firm’s Code of Ethics is available to Clients or investors and prospective Clients or prospective investors upon their individual request.

GordonMD has adopted an insider trading policy. During its investment management and other activities, GordonMD or its Employees may come into possession of confidential or material nonpublic information about issuers, including issuers in which GordonMD has invested or seek to invest on behalf of Funds. GordonMD is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Fund. GordonMD will maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that GordonMD is meeting its obligations to its Funds and remains in compliance with applicable law. In certain circumstances, GordonMD may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but GordonMD will be prohibited from communicating such information to the Fund or using such information for the Fund’s benefit. In such circumstances, GordonMD will have no responsibility or liability to the Fund for not disclosing such information to the Fund (or the fact that GordonMD possesses such information), or not using

such information for the Fund's benefit, as a result of following GordonMD's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

As part of its personal trading policy, GordonMD Personnel are not permitted to transact in any security of an issuer that is (i) on GordonMD's Restricted List (see Section IV.3. of the Code); (ii) in the biotech or pharma space; or (iii) held in a Fund account.

Item 12: Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Fund Transactions

GordonMD considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of GordonMD's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, GordonMD need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not GordonMD's practice to negotiate "execution only" commission rates, thus a Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. GordonMD's Chief Compliance Officer and traders will meet periodically to evaluate the broker-dealers used by GordonMD to execute Fund trades using the foregoing factors.

Research and Other Soft Dollar Benefits While generally not expected due to GordonMD's investment strategy, GordonMD will from time to time receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. GordonMD will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used

to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When GordonMD uses Fund commissions to obtain Section 28(e) eligible research and brokerage products and services, GordonMD will periodically review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or GordonMD's overall responsibilities to the accounts or portfolios over which GordonMD exercises investment discretion.

The use of Fund commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, GordonMD will not have to pay for the products and services itself. This creates an incentive for GordonMD to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, GordonMD will execute Fund trades through broker-dealers that provide research and brokerage products to GordonMD only if it is determined by the Chief Compliance Officer of GordonMD that Fund trades with such broker-dealers are otherwise consistent with seeking best execution.

Research and brokerage services obtained using commissions arising from a Fund's portfolio transactions may be used by GordonMD in its other investment activities, including, for the benefit of other Fund accounts. GordonMD does not seek to allocate soft dollar benefits to Fund accounts proportionately to the soft dollar credits the accounts generate.

In some instances, GordonMD may obtain a product or service that is used, in part, by GordonMD for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, GordonMD will make a good faith effort to determine the relative proportion of the product or service used to assist GordonMD in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by GordonMD's personnel. The proportion of the product or service attributable to assisting GordonMD in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Fund transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by GordonMD from its own resources. The determination by GordonMD of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between GordonMD and Funds.

In determining whether to direct Fund brokerage transactions to particular broker-dealers, GordonMD's Chief Compliance Officer and portfolio managers periodically review and evaluate the soft dollar practices of GordonMD and determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Brokerage for Investor Referrals From time to time, GordonMD will participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by GordonMD or recommend investments in these private funds as investments to the Investors of the broker-dealer. GordonMD may place Fund portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if GordonMD determines that it is otherwise consistent with seeking best execution. In no event will GordonMD select a broker-dealer as a means of remuneration for recommending GordonMD or any other product managed by GordonMD (or an affiliate) or affording GordonMD with the opportunity to participate in capital introduction programs.

GordonMD anticipates purchasing or selling the same security for more than one Fund at or near the same time and using the same executing broker. It is GordonMD's practice, where appropriate, to aggregate Fund orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. Such aggregation may enable GordonMD to obtain for Funds a more favorable price or a better commission rate based upon the volume of a particular transaction.

When an aggregated order is completely filled, GordonMD will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a Fund account participating in the trade may pay a higher price than if GordonMD did not aggregate the order. If an aggregated order is only partially filled, GordonMD's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to Funds. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Funds.

Item 13: Review of Accounts

Each Fund will be reviewed by GordonMD's investment professionals on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters to be reviewed will include specific securities held, adherence to investment guidelines and the performance of each Fund.

Significant market events affecting the prices of one or more securities in Fund accounts, changes in the investment objectives or guidelines of a particular Fund or specific arrangements with particular Funds may trigger reviews of Fund accounts on a more frequent basis.

Pooled investment vehicle investors will receive reports from the Funds pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund.

Item 14: Investor Referrals and Other Compensation

GordonMD reserves the right, from time to time, to enter into arrangements pursuant to which it compensates third-party placement agents for referrals that result in a potential investor becoming a limited partner in certain funds. GordonMD has retained Swiss Alts Consulting GMBH, Crillon

Capital Partners, and Mena Growth Partners LTD as placement agents, in an effort to solicit commitments from investors in certain Funds. As described in the service agreements, the compensation fees for these arrangement includes 20% of the Management Fees and 20% of the Performance Fees received for all capital commitments raised and accepted by the Fund from referred or solicited investors. Due to the service agreements, these firms has an incentive to recommend GordonMD, resulting in a material conflict of interest.

These arrangements are in compliance with the new marketing rule, Rule 206(4)-1 of the investment Advisers Act of 1940 as of the effective date, November 4, 2022.

Item 15: Custody

GordonMD maintains custody of assets held in the name of one or more Funds at one or more qualified custodians.

In accordance with Rule 206(4)-2 under the Advisers Act (“Custody Rule”), each Fund will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles (US GAAP) and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account information provided by the

Item 16: Investment Discretion

GordonMD will provide investment advisory services on a discretionary basis to Funds. GordonMD has discretionary authority to manage securities on behalf of the Funds and is authorized to make transaction recommendations for the Funds.

Unless otherwise instructed or directed by a discretionary Fund as noted in Item 4 above, GordonMD will have the authority to determine (i) the securities to be purchased and sold for the Fund account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Fund account. Because of the differences in Fund investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Funds in invested positions and securities held.

Item 17: Voting Fund Securities

To the extent GordonMD has been delegated proxy voting authority on behalf of its Funds, GordonMD will comply with its proxy voting policies and procedures that are designed to ensure that in cases where GordonMD votes proxies with respect to Fund securities, such proxies are voted in the best interests of its Funds. GordonMD generally will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals including matters such as, without limitation, corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors, GordonMD will determine whether a proposal is in the best interests of the Fund and may take into account the following factors, among others: (i) whether the proposal was recommended by management and

GordonMD's opinion of management; (ii) whether the proposal acts to entrench existing management; (iii) whether the proposal fairly compensates management for past and future performance; and (iv) the potential effect of the vote on the value of Funds' investments.

Funds may obtain a copy of GordonMD's proxy voting policies and procedures and information about how GordonMD voted a Fund's proxies by contacting the Chief Compliance Officer, mkostolansky@gordonmdglobalinv.com

Item 18: Financial Information

GordonMD does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

GordonMD is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.