

Eir Partners Capital, LLC

801 Brickell Avenue
Suite 800
Miami, FL 33131

March 27, 2024

This brochure (this "Brochure") provides information about the qualifications and business practices of Eir Partners Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at jmartin@eirpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration as an investment adviser does not imply that Eir Partners Capital, LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Eir Partners Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Eir Partners Capital, LLC filed its initial Brochure in June 2023. There have been no material changes to report in this amendment. However, investors are encouraged to read this Brochure in its entirety.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-By-Side Management	5
Item 7.	Types of Clients	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9.	Disciplinary Information	7
Item 10.	Other Financial Industry Activities and Affiliations	7
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12.	Brokerage Practices.....	8
Item 13.	Review of Accounts	8
Item 14.	Client Referrals and Other Compensation	9
Item 15.	Custody.....	9
Item 16.	Investment Discretion	9
Item 17.	Voting Client Securities	9
Item 18.	Financial Information	10
Item 19.	Requirements for State-Registered Advisers	10

Item 4. Advisory Business

Eir Partners Capital, LLC (“we,” “us,” “our,” the “Adviser”) is a Delaware limited partnership that was formed in September 2021. We are principally owned and controlled by Brett Carlson.

We provide discretionary investment advice to SPVs which are private funds (each SPV a “Fund,” or collectively, the “Funds”). We also serve as the investment manager to each Fund (each a “Manager”). Investors in these funds (each, a “Program Participant”) have entered into an investment program (the “Investment Program”) with the Adviser.

In the future, we may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (“SMAs”). References throughout this document to “clients” refer to the Funds and any other private funds and SMAs that we may advise in the future.

The Funds are managed in accordance with their own investment objectives, as described in their respective offering documents and/or governing agreements (together, the “Governing Documents”). We do not expect that we will permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*.)

We do not participate in wrap fee programs.

As of December 31, 2023, we managed approximately \$334,471,472 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation*Fees*

Currently, the Adviser does not earn a management fee from the Funds. However, the Adviser is paid an overhead fee from Program Participants. Such overhead fee will be paid during the Investment Program’s investment period. In addition, with respect to each Fund, the Adviser receives a portfolio management fee, calculated in accordance with the governing documents of the Investment Program, from the portfolio company. Certain investors have in the past and may in the future serve as senior advisors and/or provide services to the Funds. Any fees paid to investors in such a capacity will not offset the overhead fee or the portfolio management fee. The Adviser is also reimbursed by the Funds for a percentage of compensation of certain employees based on their involvement with certain portfolio companies.

Carried Interest

The Funds pay a carried interest to us, as further described in Item 6 – Performance-Based Fees and Side-By-Side Management.

Expenses

In addition to the portfolio management fee and carried interest, the Funds bear certain expenses as outlined in the Governing Documents. Please review the Governing Documents for a detailed description

of expenses the Funds will bear. Generally, Fund expenses include organizational and other ongoing expenses; any expenses incurred in connection with the investigation, monitoring, making and/or disposing of any investment hereunder (whether or not such investment is ultimately consummated); any out-of-pocket expenses incurred by the Adviser, or its affiliate, in serving as the Partnership Representative; interest on borrowed money; real property taxes or personal property taxes on Investments; brokerage fees, legal fees, litigation and indemnification costs and expenses, the premium for the insurance, audit fees and accounting fees; fees and expenses incurred in connection with the maintenance of a registered office and agent in the State of Delaware; taxes and other governmental charges applicable to the portfolio company on account of its operations; all fees and expenses associated with the preparation of financial reports, valuations; fees incurred in connection with the maintenance of bank or custodian accounts and fees; and fees and expenses associated with the preparation of the portfolio company's tax returns, and tax statements.

All Deal Costs that were reasonably attributable to any unconsummated potential investment ("Broken Deal Costs") will be borne by Program Participants. Both the Investment Program's organizational expenses and Broken Deal Costs will be subject to specific caps.

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

As Manager for each Fund, we are entitled to receive carried interest distributions from the relevant Fund. Carried interest is a performance-based form of compensation in which we are entitled to receive a specified share of the profits earned by each Fund after its investors have been returned one hundred percent of their initial commitments in the Fund and preferred return. Investors are encouraged to carefully review the Governing Documents for each Fund for details on how the carried interest is determined for such Fund.

Performance-based compensation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

To the extent that we advise additional clients in the future, performance-based compensation arrangements could also create an incentive for us to favor clients with higher compensation rates over other accounts when allocating investments. Accordingly, if we advise additional clients in the future, we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

Item 7. Types of Clients

We provide advice directly to our Fund clients and not individually to investors in any Fund. Investors in the Funds are generally family offices, other institutional investors and high net worth individuals. We will determine our investment minimums on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

The Adviser seeks to identify companies and make equity investments in the healthcare sector that can produce a private equity type return profile.

We conduct an analysis, including initial strategic and financial analyses, for a preliminary screening of investment opportunities that meet the investment focus and criteria of the Adviser. Each prospective deal approved for further evaluation undergoes a rigorous due diligence and underwriting process. The due diligence process involves a combination of Eir investment team members and third-party advisors. Detailed investment memorandums with findings and thorough analysis on prospective investments, including projected financial performance and strategic rationale, are prepared and submitted to the Investment Committee for final review and approval. Per the Investment Program, approved investments are presented to Program Participants for an opportunity to opt-out of specific investments.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in each Fund will be speculative and will involve a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. All of the investments made by the Funds will be illiquid and no secondary market for such investments exists or is expected to develop. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with us.

Illiquidity Risk: Investments in the Funds typically involve restrictions on redeeming or transferring interests, making them less liquid than investments in publicly traded securities. Investors may have limited access to their capital for extended periods.

Valuation Risk: The valuation of the Funds' investments can be subjective and may not reflect the true market value. There may be challenges in accurately pricing the investments, potentially leading to discrepancies in reported performance.

Limited Transparency: The Funds often provide limited information regarding their investment holdings, strategy, or operational details. Investors may have limited visibility into the underlying assets, making it difficult to assess risks or make informed investment decisions.

Concentration Risk: The Funds may concentrate investments in a particular sector, asset class, or geographic region. Such concentration can magnify the impact of adverse developments within that specific area, leading to increased volatility or losses.

Operation Risk: The Funds may face operational risks such as inadequate internal controls or disruptions in service providers. These risks can affect the Funds' ability to achieve their investment objectives and impact investor returns.

Regulatory and Compliance Risk: The Funds are subject to various regulatory requirements and changes in regulations. Regulatory developments, including changes in tax laws or securities regulation, could significantly impact a Fund's operations, profitability, or investor returns. Additionally, failure to comply with applicable laws, regulations, or contractual obligations could lead to legal or regulatory actions, fines, reputational damage, or financial losses.

Counterparty Risk: The Funds may enter into various transactions with counterparties, such as prime brokers or derivatives counterparties. The creditworthiness or default of these counterparties could adversely affect a Fund's performance and the ability to meet its obligations.

Market Risk: Investments in the Funds are subject to general market risks, including economic downturns, interest rate fluctuations, or changes in investor sentiment. These factors can impact the value of a Fund's investments and overall performance.

Performance Risk: There is no guarantee that the Funds will achieve their stated investment objectives or deliver positive returns. A Fund's performance can be affected by various factors, including investment strategy, market conditions, and the skill and experience of the Manager.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a Program Participant's or prospective investor's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, we serve as Manager to the Funds. The Manager and the Adviser operate as a single advisory business with common officers and employees.

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

Code of Ethics Overview

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Our Code of Ethics governs personal trading by our employees, including certain preclearance and reporting requirements. In addition, the Code of Ethics sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

In addition to the Code of Ethics, we have adopted policies and procedures to provide standards related to the giving or receiving of gifts and entertainment, employee political contributions, outside business activities, and other matters for our business.

Personal Trading Policy

Employees must obtain pre-clearance from the Chief Compliance Officer prior to engaging in any transactions in (i) private placements or limited offerings and (ii) initial public offerings. Additionally, employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to any account where an employee has beneficial ownership over such account. This includes an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Employees are prohibited from transacting in any issuers that are listed on the Restricted List maintained by the Chief Compliance Officer.

Participation or Interest in Client Transactions

Our employees will make personal investments in the Funds. Investments made by employees are not charged a management fee or carried interest, but employees do pay their pro-rata portion of all expenses allocated to the Fund in which they have invested. Employees investments are otherwise made on the same terms and conditions as other investors in the Funds.

Item 12. Brokerage Practices*Selection of Brokers*

Our advisory business generally involves privately-negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, we believe we fulfill our best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

The Funds will not typically invest in public securities. However, there may be situations in which we place a trade through a broker. If we are required to select a broker-dealer for a Fund transaction, we will seek “best execution” and will consider a number of factors during such selection, which may include, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer prospective investors to us.

Item 13. Review of Accounts*Review of Accounts*

It is the investment team’s responsibility to understand which investment restrictions apply to which Funds under its management, and to ensure that any transaction for a Fund is consistent with the investment restrictions applicable to that Fund. In addition to ensuring that each investment, including follow-on investments, made for a Fund is consistent with the Fund’s investment restrictions, each

investment team, in conjunction with the Chief Compliance Officer, is responsible for the periodic review of the holdings of the Funds they manage.

Reporting

We will furnish investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, we will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

In addition, investors are provided with certain information about us and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

We do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will be deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16. Investment Discretion

We will have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally will not be able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

The Funds will generally invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, we may be required to vote proxies solicited by our Funds' portfolio companies. In these situations, we will vote proxies in the best interest of the Funds, which generally means voting to maximize the value of the portfolio companies for the Funds.

To the extent that we trade in or hold public securities in a Fund, we will generally have voting discretion over such securities. Clients are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

We will vote all proxies in the best interests of each Fund. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular Fund. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular Fund: (i) management of the issuer's views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by an investor, we will disclose to such investor how we voted proxies for securities owned by such Fund. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We do not collect management fees more than six months in advance. As such, we are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.