



HighVista Private Capital Management LLC

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Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of HighVista Private Capital Management LLC (“HPCM”), a wholly-owned subsidiary of HighVista Strategies LLC (“HVS”). If you have any questions about the content of this brochure, please contact HPCM or HVS (collectively, “HighVista”) at (617) 406-6500. 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.

Additional information about HPCM and HVS is also available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

This Brochure (the “Brochure”) replaces the last version of HPCM’s Brochure dated October 18, 2023 and contains updated information and clarifying disclosure as warranted. In addition, this Brochure also includes the following material updates:

- Item 10. HighVista Private Capital Management LLC (“HPCM”) affiliates serve as an investment adviser to certain private funds and provide investment management services to limited partnership vehicles. The clients advised by HighVista Strategies LLC (“HVS Clients”) are, by virtue of HPCM’s relationship with HVS, affiliated with HPCM and the HPCM Funds. Although they generally have different investment objectives, the HVS Clients from time to time could participate in transactions alongside the pooled investment vehicles and other clients advised by HPCM and invest directly in pooled investment vehicles advised by HPCM. HVS Clients and HPCM Clients will share investment research and diligence and the resulting investments and incurred expenses will be allocated equitably in accordance with HighVista policies and applicable Management Agreements.

Relationships. Additional disclosure has been added to clarify how Clients, HighVista Related Persons, HVS, HVS Clients, or their respective affiliates (“Collectively, the “HVS Parties”) can invest in portfolio investments in which, among other things, other HVS Parties (i) have an investment, (ii) are contemplating an investment, or (iii) have decided not to invest or where HVS Parties have an interest in another investment vehicle managed by the investment manager or general partner of a HighVista Fund. These investments could result in conflicts regarding decisions relating to the investment, including, but not limited to, with respect to timing or strategic objectives.

- Item 11. Disclosure has been updated to further detail side letter terms that certain investors have negotiated including MFN clause, fee waivers, and information rights.

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Item 4 – Advisory Business

HighVista Private Capital Management LLC (“**HPCM**”) is a wholly-owned subsidiary of HighVista Strategies LLC (“**HVS**”) and registered with the SEC as an investment adviser since 2006. HVS is a private investment adviser founded in 2004 to design and make available investment strategies into which institutions and sophisticated investors can invest and has prepared a separate brochure and Form ADV. HVS provides investment advisory services across a range of investment strategies and asset classes to pooled investment vehicles (“**Fund(s)**”) and separately managed accounts (individually a “**Client**”, collectively referred to herein as “**Clients**”). HVS is controlled by HighVista Management Partners LP, which is owned by André Perold, Raphael Schorr, and the members of the HVS management team. HVS’s management team is responsible for managing firm operations, as well as formulating, implementing, and supervising HVS’s investment strategy. In rendering investment advisory services, HPCM and HVS (collectively, “**HighVista**”) will share resources, including, but not limited to, personnel, systems and processes, research information, and the HighVista office located in Boston, Massachusetts, United States of America.

HPCM provides investment advisory services for private equity and venture capital strategies as well as customized solutions for Clients seeking specific exposure or risk/return characteristics within their alternative investment allocations. HPCM typically manages client accounts on a discretionary basis but HPCM will manage client accounts on a non-discretionary basis, subject to client instruction. HPCM makes investments for Clients in accordance with mutually agreed upon written investment guidelines and provides continuous supervision of client portfolios. In the case of Funds, this direction is subject to the direction and control of any affiliated general partner or directors of the applicable Fund. Investment services will be tailored for each Client’s specific needs and objectives, and pursuant to investment management agreements (each, a “**Management Agreement**”). Pursuant to the Management Agreement, certain Clients impose restrictions on investing in certain securities or types of securities. However, except in specific circumstances agreed to by HPCM, investors in commingled Funds generally cannot impose restrictions on the types of securities in which the applicable Fund invests.

The offer and sale of interests in Funds are generally made to qualified purchasers through a confidential offering memorandum that is prepared for each Fund and provides information about the Fund’s objectives, strategies, risks, structure, costs, withdrawal terms and other matters of importance to investors. Additional information about HPCM’s business, history, organization and other matters addressed in this Item 4 can be found in the offering memorandum and governing documents of the Funds. The information in this Brochure does not purport to be a complete description of Funds or each Funds respective investment strategy and is qualified in its entirety by each HighVista Fund’s offering, governing, and organizational documents (collectively, the “**Governing Documents**”). For separate account clients, a Management Agreement is entered into with each Client that summarizes the advisory services that will be provided by HighVista and addresses Client specific investment restrictions as well as strategies, risks, costs, and other matters of importance.

As of December 31, 2023, HPCM’s regulatory assets under management were approximately \$5,335,032,672, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

HPCM's advisory fees arrangements are detailed in each Client's Management Agreement and vary by Client based on a number of different factors, including investment mandate, services performed, and account size. Fees and allocations may be fixed, fixed plus performance or performance only. Factors HPCM may consider in negotiating fees or other terms to which any investor may be subject include, without limitation, the nature of the services required, the extent of reporting or other administrative services required, the type of assets invested, the amount of assets invested, HPCM's prior relationship with the applicable investor or its affiliates, other investments with HPCM by the applicable investor or its affiliates, the other terms to which the investor's investment with HPCM would be subject, and the impact such special terms might have on other investors. Please refer to Item 6 of this Brochure for additional information about performance-based fees.

Generally, fees are paid monthly or quarterly in arrears based on assets outstanding at the close of each month, quarter, the average of the month-ends within a quarter, or in advance based on assets outstanding at the end of prior month or quarter, pursuant to the Management Agreement. HPCM is authorized under Management Agreements to charge and deduct advisory fees directly from the assets of Funds. Please refer to the Management Agreement and Governing Documents of each of the Funds for complete information on the timing of advisory fee payments. Management fees are generally directly deducted from Funds but are generally billed separately for certain other Clients including separately managed accounts. Upon termination of a Management Agreement, appropriate treatment will be given to all management fees and other compensation collected in advance, including, if applicable, by paying a pro-rated refund based upon the number of days elapsed in the applicable month or quarter prior to termination.

In addition to the advisory fees and performance-based compensation payable to HPCM, Funds each bear their own operating and administrative expenses and the Management Agreement and Governing Documents for each Fund discusses the fees and expenses that the Funds pay directly or reimburse HPCM. Prospective investors should carefully review the Management Agreement and Governing Documents prior to making an investment in a Fund or Fund's. Such Fund operating and administrative expenses can include, without limitation: legal, auditing, consulting, financing, third-party administration, accounting (including, without limitation, accounting software), independent appraisal, valuation, administration and custodian fees and expenses; expenses associated with preparing, printing and distributing communications and reports to investors and monitoring Fund portfolio activity, including the Funds' financial statements, tax returns and K-1s (including, third party expenses in connection with tax preparation, financial statements and other accounting or similar administrative functions); costs of developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or investors; out-of-pocket expenses incurred in connection with transactions not consummated (including costs and expenses that might have been borne by a co-investment vehicle or other co-investors had the transaction been consummated, but which instead are allocated to the funds for which the investment was identified and no co-investors, even if co-investors were being sought or in some cases had agreed to participate had the transaction been consummated. Underlying managers have these and/or other expenses in addition to their previously described management and performance fees); expenses of the Fund's Advisory Board (including, without limitation, its independent legal counsel and/or other consultants as permitted pursuant to the relevant Fund's Governing Documents) and annual or special meetings of the Funds' and/or their limited partners (including, without limitation, travel -related expenses, setup, room and board, dining and entertainment and other related expenses in connection with attendance with the foregoing); premiums for insurance (including director and officer liability) obtained by a Fund to protect such Fund, its general partner, and/or any of their affiliates, directors, officers, employees or agents in connection with the activities of the Fund; fees, costs and expenses incurred in connection with the Funds' legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation; compliance with Foreign Account Reporting Regimes, the AIFM Directive (including the appointment of a depository or other agents), (and the preparation and administration of any reports, disclosures, filings or notifications prepared in accordance with the foregoing) or in connection with complying with provisions of the Funds' Governing Documents or any side letter or similar agreements; interest on, and fees and expenses arising out of, all borrowings made by the Funds and entities formed to facilitate investments, including, but not limited to, the costs and expenses incurred in arranging, negotiating, structuring, entering into and amending any credit facility and of any lenders, investment banks and other financing sources; other expenses associated with the investigation, evaluation, acquisition, holding or disposition of investments, including extraordinary expenses (such as litigation or threatened litigation involving the client or the general partner of a

Fund and its affiliates or investigations undertaken by governmental entities, if any), costs of attending meetings of investments and/or with representatives thereof and travel-related expenses in connection with the foregoing; any other extraordinary expense of the Funds, including fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceedings, settlement or review of the business or activities of the Funds and certain indemnification expense or liability relating to the Funds' affairs; any taxes, tax fines incurred for late state filings resulting from failure to receive underlying tax forms, fees or other governmental charges levied against the client or the separate account vehicle; certain organizational expenses (as described below); bank service fees, investment banking fees, registration fees and expenses, title fees, commissions or brokerage fees, financing fees, finders' fees or similar charges incurred in connection with the purchase and sale of securities; expenses incurred in connection with the managed distribution of marketable securities; public notice or communication costs; fees, expenses or costs for activities with respect to protecting the confidential or non-public nature of any information or data; costs incurred in connection with the default by an investor in the payment of any capital contributions; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interests in a Fund; fees attributable to ancillary, operational, strategic or financial support provided to any actual or prospective portfolio investment of a Fund; private placement or finders' fees paid to placement agents, finder or other third-parties; taxes assessed against the client or the general partner of a Fund in respect of advisory fees (e.g., any sales or value added tax on services, should such a tax become applicable); and costs of dissolving and liquidating a Fund (or a separate account vehicle).

Organizational expenses for which a Fund may be responsible include any fees, costs, or expenses incurred by the Fund's general partner, service provider, or affiliate thereof, the Fund and any parallel fund, or entity related to the Fund or parallel fund, but only to the extent that such items are attributable to the organization of such Fund, parallel fund, or any entity related to such Fund or any parallel fund (including but not limited to the Fund's general partner), or the offer of and sale of interests in such Fund or any parallel fund to the investors or prospective investors of such funds, including, without limitation, costs, or expense relating to reasonable travel, legal fees and expenses relating to organizational and Governing Documents, prospectuses, diligence responses, disclosure documents, legal opinions, side letters and similar agreements, consulting or other advice needed as a result of making funds available to investors outside of the United States, accounting fees and expenses, any costs and expenses relating to compliance with the AIFM Directive, printing fees and expenses, and filing fees.

In addition Client will generally pay advisory fees, performance-based compensation and/or other fees and expenses to an investment adviser and/or general partner that are not affiliated with HPCM. Compensation and expenses paid to HPCM, as the case may be, for investment advisory services are separate and distinct from the advisory fees, performance-based compensation and expenses charged by the independent investment advisers or general partners of the private investment funds in which Clients invest. Neither HPCM nor any of its affiliates receive any compensation as broker or agent for the sale of securities or other investment products to any Fund, separate account client or investment advisory client.

Other Fees and Expenses

In addition to the advisory fees discussed above, Clients may incur additional fees related to the services HPCM provides. Clients may incur the fees and expenses charged by the custodian of client assets managed by us, as well as brokerage and other transaction costs associated with securities trades that we order on behalf of the assets in a client account. For an additional discussion of brokerage and other transaction costs, please refer to Item 12 - Brokerage Practices of this Brochure.

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

HPCM enter into agreements for performance-based fees with qualified Clients. Performance-based fees can create conflicts of interest in the allocation of management time, resources and investment opportunities between different strategies. Additionally, collecting performance-based fees may result in instances in which an Investment Committee concurrently manages accounts with different fee structures for the same strategy. This is referred to as “side-by-side” portfolio management and, in these instances, HighVista will not determine allocations based on whether HighVista is participating in a trade or on the fee structure of the Clients participating in the trade.

The potential management of different types of accounts and accounts with different fee arrangements for the same strategy can give rise to potential conflicts of interest. For example, where performance is good, performance-based fee Clients may be charged fees higher than the industry standard. HighVista may have a material incentive to favor certain, more lucrative accounts over those that may be less lucrative. Additionally, HighVista may have a material incentive to favor accounts in which HighVista, or our affiliates, have significant proprietary interest. For example, HighVista has an incentive to allocate better-performing securities to those accounts subject to performance fees rather than to those which are not. These performance fees may also incentivize the portfolio manager to take riskier positions than would have otherwise been initiated. Additionally, the calculation of performance fees is based upon a number of factors both within and out of our control. To mitigate these conflicts, HighVista has adopted policies and procedures to ensure that investment decisions are made based in the best interests of our Clients and without consideration of our financial interests. HighVista also monitors for conflicts by implementing “best execution” trading procedures and reviewing account allocation and performance.

HPCM or an affiliate provide concurrent advisory services to Clients that are not charged a performance-based fee or allocation. HPCM related persons and Clients that are charged a performance-based fee or allocation by a related person of HVS, HPCM, or an affiliate may also provide concurrent advisory services to private market funds, and/or separate account or investment advisory Clients that are charged different performance-based fees or allocations and, in certain cases, HPCM or an affiliate may only be permitted to take a performance-based fee or allocation from a private market fund, or separate account client or investment advisory client after the applicable investors or Client received a preferred return on their committed or contributed capital. Additionally, the General Partner may, in its discretion, agree to special terms regarding carried interest with respect to certain Partners including, without limitation, HighVista employees, HPCM affiliates, and certain Limited Partners with significant capital commitments to the Fund. As a result, the potential for HighVista related persons to receive different fees or allocations from performance-based accounts creates a potential conflict of interest with respect to the allocation of investment opportunities because HPCM may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or allocation.

HPCM, or an affiliate, as general partner of certain Funds or adviser to a separate account or investment advisory client, will typically receive certain allocations or fees calculated and charged based on a share of capital gains on or capital appreciation of the assets of the Fund, separate account client or investment advisory client. These performance-based allocation arrangements will be designed in an effort to comply with regulatory requirements. Any share of profits paid to HPCM, an affiliate, or the general partners of the Funds, is separate and distinct from the advisory fees charged by HPCM for advisory services. In addition to Performance-Based fees paid to the Adviser, the Funds may cover operating and organizational expenses of the Adviser, as detailed in Item 5 above. Please refer to the Governing Documents of the applicable Fund (or the investment advisory agreement of the applicable separate account client) for complete information on the performance-based compensation arrangements entered into with respect to such client.

To mitigate this potential conflict of interest, investment decisions are made by HPCM or an affiliate for Clients in accordance with HighVista’s investment allocation policies. In the event an investment opportunity is suitable for more than one Client, HPCM will derive an allocation that, over a period of time, is fair and equitable to each applicable Client relative to other Clients, taking into account all relevant facts and circumstances. Prospective investors should refer to the Governing Documents of the Funds for more details on investment allocation decisions among the Funds.

Item 7 – Types of Clients

HPCM provides investment advisory services primarily to pooled investment vehicles. Investors must be sophisticated in financial matters and are required by applicable Governing Documents to be qualified purchasers as defined by the Investment Company Act of 1940. HPCM's investor base comprises a variety of institutional investors, including corporate plans, non-profit organizations, public plans, governments, private investors, multi-employer plans, financial institutions, sub-advised funds and pooled investment vehicles, encompassing both affiliated and unaffiliated U.S. and non-U.S. unregistered funds, among others. The requirements for opening an account will vary depending on the type of product and type of client. Funds generally have a required minimum investment amount, typically at least \$5 million, although investments below the minimum are permitted at HPCM discretion. Additional information about qualifications for investment in the Funds can be found in each Fund's Governing Documents. Potential separate account Clients and other potential Clients are reviewed on a case-by-case basis and require a substantial minimum investment.

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

Methods of Analysis and Investment Strategies

HPCM utilizes various investment approaches when managing discretionary client accounts and providing recommendations to non-discretionary Clients. HPCM has described below the various methods of analysis and investment strategies offered by HPCM, as well as the primary risks associated with the Private Equity and Venture Capital investment strategies. These investments, and potential investments, are analyzed based upon the investment strategy and focus of the underlying funds, the relevant experience of the underlying funds' managers, the past performance of related funds, if any, and any other methods deemed appropriate. HPCM appraises the capabilities of underlying funds based upon information furnished by the trade press, information obtained from other investors and principally from information obtained from the underlying fund managers themselves in written materials, face-to-face meetings, and/or onsite visits. The tasks of identifying investment opportunities and managing private fund investments are difficult. There can be no assurance that a Fund will be able to make and/or realize any particular investment or that the Funds will be able to generate returns for their investors.

The specific terms and investment focus for each Fund is as set forth in each such Fund's Governing Documents. Investors and prospective investors in each Fund should review the Governing Documents of such fund in conjunction with this Form ADV Part 2A for information on the investment objectives, fees and strategies. There is no assurance that any of the Funds' investment objectives will be met or that the Funds' strategies will be successful. The marketability and value of any such investments will depend upon many factors beyond the control of the Funds. In addition, there can be no assurance that any investor will receive any distribution from a Fund. Investing in the Funds involves a risk of loss that investors should be prepared to bear. Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for complete information on investment strategies employed by the Fund and the corresponding risks associated with such investment strategies. Investors in the Funds should carefully consider, among other factors, the following material risks involved with HPCM's investment strategies.

Venture Capital - The primary investment objective of this strategy is to provide access to venture capital funds and to selectively provide exposure to emerging venture capital funds that meet the standards for inclusion in its portfolios. HPCM funds may also opportunistically invest a portion of their portfolios in funds, co-investments, and secondaries.

Private Equity - This strategy aims to invest in a diversified portfolio of lower middle market turnaround, value buyout and growth capital funds. HPCM funds may also opportunistically invest a portion of their portfolios in funds, co-investments, and secondaries.

Investment Strategy Risks

As with any investment, there is no guarantee that a portfolio will achieve its investment objective. Investing in securities involves risk of loss that Clients should be prepared to bear. However, Clients should be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain strategies. It is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Additionally, given the volume of new rules and regulations in the industry, HPCM is continuously reviewing the application of our risks.

While HPCM seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and other investors should read carefully all applicable informational materials and offering or Governing Documents, including offering memorandums and prospectuses prior to retaining HPCM to manage an account or investing in any HPCM investment product.

Clients and other investors should be aware that while HPCM does not limit its advice to particular types of investments, mandates may be limited to certain types of securities or to the recommendation of investment advisers or managed funds and may not be diversified. The accounts managed by HPCM are generally not intended to provide a complete investment program for a client or investor. Clients and other investors are responsible for appropriately diversifying their assets to guard against the risk of loss. Below is a summary of the material risks associated with HPCM's significant strategies and methods of analysis.

Allocation Risk – The allocation among different investment opportunities may have a significant effect on a portfolio's value when one of these investments is performing more poorly than others. There will be transaction costs which may be significant over time because both the direct investments and derivative positions will be adjusted periodically to reflect our view of market and economic conditions. In addition, there is a risk that certain allocation decisions may not achieve the desired results and, consequently, a portfolio may incur losses.

Borrowing Risk – Borrowing creates leverage. The use of leverage may subject investments to additional risk and could magnify losses. It also adds to any given portfolio expenses, and at times could effectively force a portfolio to sell securities when it otherwise might not want to do so.

Business Continuity Risk – HighVista has adopted a business continuity plan to maintain critical functions in the event of a partial or total building outage affecting our office or a technical problem affecting applications, data centers or networks. The plan is designed to limit the impact on Clients from any business interruption or disaster, including those related to third party service providers. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations. While HighVista and its service providers have established business continuity plans and redundant systems, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Co-Investment Opportunities – With respect to Funds, from time to time, HPCM may, in its sole discretion offer co-investment opportunities to select Clients. HPCM is not expected to offer co-investment with respect to all of a Fund's investments and may allocate any such opportunities in its sole discretion. The allocation of co-investment opportunities may involve a benefit to HPCM including, without limitation, fees or carried interest from the co-investment opportunity and capital commitments to other Funds. HPCM may form committed co-investment vehicles both during and following a Fund's fundraising period to participate alongside a Fund in investment opportunities that HPCM has determined in good faith exceed prudent diversification levels for such fund. The capital committed to such co-investment vehicles would not be included in the overall size limitation on a Fund's investment program. Further, it is possible that funds managed by HighVista may compete with each other for the same limited co-investment opportunities.

Commitment Strategy Risks – With respect to Funds, HPCM may expect certain funds in which it invests to draw down less capital than a client has committed to those funds. If the relevant HPCM related person decides it is in the best interest of the client to fully deploy the total capital commitments of the client, such HPCM related person may make aggregate commitments to funds that exceed the aggregate capital commitments of the client. Although HPCM and its affiliates will monitor cash flow projections closely, there can be no assurance that any client will be able to meet all of its commitments to the funds or otherwise successfully implement its commitment strategy. If a client is not able to meet all of its commitments to the funds, such client may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in funds, including, without limitation, being required to sell its interest in a Fund or forfeiting a portion of its investment in an investment fund. In such cases, the Client's return from such fund could be materially lower than it would have been had the client been able to meet all of its commitments.

Competitive Investment Environment – The activity of identifying, completing and realizing venture capital and private equity investments is highly competitive and involves a high degree of uncertainty. HighVista may, at times, be in competition with other funds and managers with similar investment objectives for the acquisition of the same targets. This may have adverse effects on investment objectives and returns and, at times, may result in not being able to enter, even partially, into a targeted investment position.

Conflicts of Interest – Due to the structure of HighVista, it is possible that HighVista may hold or trade the same securities and instruments as our underlying fund managers in which HighVista or an affiliate invests. Additionally, HighVista may utilize similar techniques and strategies as those adopted by our underlying fund managers. As a result, HighVista may directly or indirectly compete with our underlying managers and investment vehicles on an “arm’s length” basis. In the event that knowledge of a conflict of interest does arise, HighVista will endeavor to ensure that it is resolved fairly and at arm’s length.

Concentration Risk – A strategy that concentrates in companies in a specific industry means that its performance will be closely tied to the performance of a particular market segment. Concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on the portfolio than once that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole.

Counterparty Risk – A portfolio may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Credit Lines – The general partner may utilize a capital call line of credit to fund investments and to pay expenses and other liabilities. Although the general partners intend to use each Fund’s capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the limited partners and avoid having excess cash on hand, each Fund’s net IRR may be higher than it would be in the absence of such capital call line of credit, since each Fund’s net IRR may be based on the time limited partner contributions are actually made and use of the capital call line of credit will delay such contributions. The Funds (and indirectly its partners) will bear any interest expense, fees or other cost in connection with such capital call line of credit. The capital call line of credit may provide the lender with certain rights, which the general partner expects to include, among others, the right to call capital from the partners in the event of a default and, in the event of failure by a limited partner to fully fund its capital contributions to the Funds when due, the right to exercise certain default remedies directly against such limited partner.

Currency Risk – Fluctuations in currency exchange rates may negatively affect the value of a portfolio’s investments or reduce its returns.

Cyber Security Risk – HPCM, like all companies, may be susceptible to operational, information security, and related risks. In general, cybersecurity incidents can result from deliberate attacks or unintentional events (arising from external or internal sources) that may cause HighVista to lose proprietary information, suffer data corruption, physical damage to a computer or network system or lose operational capacity. HighVista may be an appealing target for cybersecurity threats such as hackers and malware. Breaches in cyber security include, but are not limited to, infection by malicious software, such as malware or computer viruses or gaining unauthorized access to digital systems, networks or devices that are used to service HighVista’s operations (e.g., through “hacking,” “phishing” or malicious software coding) or other means for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber security failures or breaches of HighVista or its service providers or the issuers of securities in which HPCM invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of HPCM’s Clients to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. HPCM and its Clients could be negatively impacted as a result. In addition, work-from-home arrangements by the Fund, HighVista or their service providers could increase all of the above risks, create additional data and information accessibility concerns, and make HighVista or their service providers susceptible to operational disruptions, any of which could adversely impact their operations.

Deposit Bank Risk - Fund assets may be exposed to risks facing the fund’s depository banks. These may be pronounced in regional and foreign banks, or smaller banks subject to less stringent regulatory requirements than mid- and large-size banks. As a result, such institutions may be more susceptible to the risk of insolvency and being placed in receivership default. In addition, in the event of a receivership, small and regional banks may not receive the same government backing to protect depositors in the same manner that larger, more systemically important banks have or may in the future receive. The laws of certain countries may place limitations on the

ability to recover assets if a non-U.S. bank, agent or depository becomes insolvent or enters bankruptcy. If a fund's depository bank fails, there is no guarantee that the fund's assets on deposit with the bank becomes accessible in the short term and can be permanently lost to the extent it is uninsured.

Deterioration of Market Conditions – In the case of extreme and continued market disruptions, attractive investment returns may be adversely affected. Continued market disruption or deterioration of market conditions and uncertainty could result in decreases in the market values of existing or potential investments. Additionally, liquidity may be affected, resulting in the inability to sell or liquidate investments at favorable times or prices. These circumstances may adversely impact the ability to meet investment objectives.

Digital Currency - HPCM funds may invest in investment vehicles that invest in digital currencies or companies ("Digital Currency Investments"). A significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. Digital currencies represent a speculative investment and involve a high degree of risk. The prices of digital currencies are subject to rapid and extreme fluctuations. A lack of expansion by digital currencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the funds' Digital Currency Investments. In addition, as digital currencies have grown in popularity, certain U.S. and non-U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. To the extent that digital currencies are determined to be a security, commodity future or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over the digital currencies, or if it becomes illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the U.S., the Fund's Digital Currency Investments may be adversely affected. Furthermore, the taxation of digital currencies is uncertain in many jurisdictions and continuously evolving in others.

Distressed Investments – HPCM funds may directly and indirectly invest in securities and obligations of companies that are experiencing financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Distressed securities generally trade significantly below "par" or full value because investments in such securities and debt of distressed issuers or issuers in default are considered speculative. These investments involve a substantial degree of risk and may not compensate investors adequately for the risks they assume. Due to the degree of complexity and unpredictability of bankruptcy and other insolvency proceedings, investors may be adversely affected.

Due Diligence Process – The due diligence process that HighVista intends to undertake may not reveal all material facts or circumstances. Any due diligence process involves subjective analysis and there can be no assurance that this process will reveal all issues related to the potential allocation of assets to underlying fund managers.

Early Termination of Portfolio Funds – The governing documents of some underlying portfolio funds are expected to include provisions that would enable the general partner, the manager, or a percentage in interest of the limited partners to terminate such portfolio funds prior to the end of their respective stated terms. Early termination of a portfolio fund may result in (i) the Funds receiving distributions of immature or illiquid securities or (ii) the Funds' inability to invest all of its committed capital as anticipated, either of which could have a material adverse effect on the performance of the Funds. Moreover, a portfolio fund may, among other things, in certain circumstances be permitted to terminate the Funds' interest in such portfolio fund.

Emerging Markets Risk – Foreign investment risk may be particularly high if a portfolio invests in emerging market securities that are economically tied to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries.

Environmental Risk – In addition to Force Majeure incidences, infrastructure-related issuers can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause infrastructure-related issuers significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Infrastructure-related issuers may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement

measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of “greenhouse gases” such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas. These measures and future measures could result in increased costs to certain companies in which HighVista invests.

Equity Securities Risk – Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. Your portfolio at any point in time may be worth less than the amount that you invested, even after taking into account the reinvestment of dividends and distributions. Regardless of how well an individual investment performs, if financial markets go down, you could lose money.

Event Arbitrage – Arbitrage opportunities may exist in securities which are subject to tender offers, exchange offers, mergers, liquidations, reorganizations, bankruptcies or other extraordinary corporate transactions. Although it is expected that the underlying fund managers hedge such exposures, there can be no guarantee that these hedges will either be in place or be effective.

Foreign (Non-U.S.) Risk – Foreign countries in which HPCM invest have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of a portfolio’s investments may decline because of factors such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. To the extent a portfolio focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on performance relative to a more geographically diversified fund.

General Partner Risk – Governing Documents often limit the circumstances under which a general partner, manager and their affiliates can be held liable to a fund. As a result, investors may have a more limited right of action in certain cases than they would otherwise have in the absence of this provision.

Impact of the AIFM Directive – The AIFM Directive, related European and national legislation and interpretive rules present the potential for additional compliance costs being borne by Funds (and therefore by the Limited Partners), and adverse impact on the operating flexibility of HighVista and the ability of the Funds to source deals because of many of the AIFM Directive’s provisions. The AIFM Directive imposes operational requirements that will restrict HPCM, a Fund’s general partner, and a Fund from engaging in certain activities and impose certain other requirements that may restrict their operations (including the ability of a Fund’s general partner and HPCM to market a Fund in the EEA) and increase the operating expenses of a Fund. For example, the AIFM Directive imposes disclosure and reporting requirements to both investors and regulators. HPCM and a Fund’s general partner may be required to provide to regulators, among other things, information regarding the liquidity of a Fund’s assets and information regarding a Fund’s risk profile and leverage, if any, on an ongoing basis. HPCM and a Fund’s general partner may also be required to provide to regulators information regarding the main categories of assets in which the Fund has invested. Further, HPCM and a Fund’s general partner may be restricted from marketing the Fund in the EEA, unless, among other things, relevant U.S. regulators have signed cooperation agreements for the purpose of systemic risk oversight with the relevant EEA competent authority in each EEA member state in which the Fund is proposed to be marketed. The General Partner reserves the right to restructure the Fund and the arrangements associated with the operation and management of and investment with the Fund to take account of the requirements or impact of the AIFM Directive on the subject matter of this Memorandum.

Inflation/ Deflation Risk – Inflation risk is the risk that the real value (i.e., nominal price of the asset adjusted for inflation) of assets or income from investments will be less in the future because inflation decreases the purchasing power and value of money (i.e., as inflation increases, the real value of assets can decline). Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the

domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change). Investments may not keep pace with inflation, which would adversely affect the real value of shareholders' investment. This risk is greater for fixed-income instruments with longer maturities. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a portfolio's assets.

Insurance Risk – When investing in private markets, there are additional risks that might not present themselves as compared to traditional asset classes. While the assets may in some cases be insured, this is no way an insurance of investment or principal and there are various uninsured and/or uninsurable risks that are present (such as natural disaster) and therefore investment carries greater risk of loss.

Inside Information – From time to time, HighVista may come into possession of material, non-public information concerning an entity in which an account has invested, or proposes to invest. Possession of that information may limit our ability to buy or sell securities of the entity on behalf of a Client.

Issuer Risk – The value of an investment may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Key Person Risk – Underlying funds are generally reliant on certain key investment personnel employed in managing assets. Termination, disability, death, or departure of key personnel could adversely affect the underlying fund and its performance.

Legal, Tax, and Regulatory Risk – Legal, tax and regulatory changes may occur in the future that may adversely affect investors. The effects of any future regulatory change are impossible to predict and could have substantial adverse effects on both investors and investment strategies.

Limited Capacity Opportunities – HighVista manages assets for multiple portfolios that may from time to time have overlapping investment mandates. Where an investment opportunity is of limited capacity, an allocation process will need to ensure each of the competing accounts is treated equitably over time in determining whether an account may participate and to what extent.

Limited Operating History – At times, as HighVista launches new strategies, certain of our investment teams may have a limited operating history and little or no past performance in the strategy they manage.

Liquidity Risk – In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. This includes investors in funds that may lock them up, possibly for multiple years. Investors in such funds must be able to bear the risk of investment for an extended period of time.

Management Risk – HighVista will apply our investment techniques and risk analyses in making investment decisions for your portfolio, but there is no guarantee that our techniques will produce the intended results. For research or investment techniques that incorporate or rely upon quantitative models, there is no guarantee that these mathematical models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Market Risk – HPCM and portfolio managers apply their own investment techniques and risk analyses in making investment decisions and there can be no guarantee that these decisions will achieve the desired results. In addition, the HPCM may select securities that underperform the relevant market or other funds with similar investment objectives and strategies.

Multi-Jurisdictional Investment – The investments HighVista makes may be subject to a variety of jurisdictions, each of which may have unique economic, political, social, cultural, business and labor environments, laws, regulations, accounting practices and business customs. These differences may be considerable and no single method of investment can be applied uniformly or be expected to produce uniform results.

Multi-Manager Investing Risk – A strategy’s relative performance is subject to the investment decisions made by each underlying fund or manager. The performance of a small number of underlying funds or managers could affect overall performance. Additionally, underlying funds may compete with one another from time to time for the same positions in the market and may potentially hold opposite positions in the same securities. Consequently, there can be no assurance that a diversification strategy implemented will be successful. Our funds of funds will seek to obtain diversification by investing with a number of different investment managers with diverse strategies. However, since our funds will allocate their assets to the multiple investment managers who make their trading decisions independently, it is possible that various underlying managers may take substantial positions in the same security or group of securities at the same time. Clients will directly invest in portfolio funds managed by third-party managers that may or may not be affiliated with us and over which HighVista does not exercise control. Therefore, our Funds will not have an active role in the day-to-day management of the underlying portfolio funds. Underlying managers may not be registered as investment advisers with the U.S. SEC. Moreover, our funds will generally not have an opportunity to evaluate the specific investments made by underlying funds. As a result, the return of our funds will depend in large part on the performance of these unrelated third-party managers.

Multiple Levels of Fees and Expense Risk – Fund-of-funds and multiple manager strategies will generally incur certain fees at two levels: the funds of funds vehicle and the underlying funds themselves. These fees potentially include both management and performance fees, which may increase the expense of the strategy, thus affecting investor returns. Additionally, investor returns may be adversely affected during periods in which there are overall portfolio losses due to the potential that performance fees may be earned by one or more of the underlying portfolio managers.

Natural Disasters and Force Majeure Events - The firm may be subject to adverse effects caused by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred). A pandemic, epidemic or other public health concern, natural disaster, the occurrence of terrorism, military, geopolitical and other actions, may result in loss of life, property damage, and disruptions to commerce and reduced economic activity. Investments may be adversely affected by declines in the equity markets, changes in interest rates, reduced liquidity and economic activity caused by force majeure events. Additionally, events that impact infrastructure (physical infrastructure, telecommunications, transportation) could have a material effect on sales, liquidity and the ability for the firm to perform its obligations to Clients. The operating results of third party investments are subject to catastrophic events and other force majeure events, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, outbreaks of an infectious disease, pandemic (such as COVID 19) or any other serious public health concern, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment or significant down-time resulting in lost revenues, among other potentially detrimental effects, which are highly uncertain and cannot necessarily be predicted.

No Voluntary Withdrawal – Voluntary withdrawals from the Funds are not permitted, except in the limited instances set forth in the Fund agreements. As a result, limited partners will generally not be able to liquidate their investments in the Funds prior to the end of each Fund’s term. A withdrawing limited partner may not be entitled to immediate payment for its interest. Any withdrawal of a limited partner may reduce the amount of capital available for investment or other activities.

Non-Discretionary Account Risk – There may be circumstances where HPCM provides positive advice in writing concerning an underlying fund or manager, but a non-discretionary client chooses not to act on that advice. HPCM may or may not have made a discretionary investment in or with the underlying fund or manager for its discretionary Clients. If, subsequently, HPCM’s opinion of such underlying fund or manager changes and HPCM decides to redeem from the underlying fund or manager on behalf of its discretionary Clients, HPCM may or may not inform its non-discretionary advisory Clients of the decision to redeem. Therefore, advisory Clients should not rely on stale advice from HPCM to make investments in or with underlying funds or managers.

Operational Risk – A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. This risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Parallel Funds – The general partner may form parallel funds or similar structures for limited partners of the Funds with special tax or regulatory needs. It is the intention of the general partner that any such structures will participate, either directly or indirectly, in each investment made by the Funds on a pro rata basis. However, in

certain circumstances, it is possible that a parallel fund will not be permitted to invest in each investment made by the Funds or will be unable to make such investment because the general partner decides that making such investment is not in the best interests of the Funds (i.e. the limited partners in the aggregate). As such, it is possible that not all investments will be made among the Funds and its related parallel funds, alternative investment vehicles or similar structures on a pro rata basis.

Political and Economic Risk – Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal, fiscal, regulatory and/or market reforms.

Portfolio Company Risks – Portfolio funds and SPVs in which the Funds will invest in portfolio companies that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development or have operating losses or significant variations in operating results and may be engaged in rapidly changing business with products subject to a substantial risk of obsolescence. Such investments may be experiencing, or may be expected to experience, financial difficulties that may never be overcome. In addition, such investments, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Pricing Risk – If market conditions make it difficult to value some investments, HighVista may internally value these investments using more subjective methods such as fair value pricing. In these cases, the value determined for an investment could differ from the value realized upon such investment's sale. In our funds of funds, HighVista will have no ability to assess the accuracy of the valuations received from an underlying investment manager. Furthermore, the net asset values or other valuation information received by us from such underlying investment managers will typically be estimated, subject to revision through the end of each underlying fund's annual audit. Revisions to the gain and loss calculations will be an ongoing process, and no net capital appreciation or depreciation figure can be considered final until the annual audit of each underlying fund is completed.

Repurchase Agreements Risk – In the instance that an underlying fund manager enters into a repurchase agreement for a security, there can be no guarantee that the transferee of the securities in the agreement will not default. Therefore, any investment of the sort bears the risk of default of the transferee.

Restrictions on Transfer and Illiquidity of Shares – The shares held in private funds and the underlying funds are generally not registered under any securities laws and, therefore, cannot be resold in a public market. Consequently, investors do not have the right to withdraw their investment other than in accordance with the prescribed redemption procedures of the underlying funds. These redemption procedures may be suspended due to certain circumstances that could further affect withdrawals. This potential illiquidity of shares could adversely affect NAV and result in delays in receiving redemptions. Investors may at times be restricted from redemption from certain of our private funds.

Risk of Fraud - HighVista conducts investment due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment in the ordinary course of selecting investments for Clients. However, due diligence is not a perfect process and will not always uncover problems associated with a particular investment. No amount of diligence can eliminate the possibility that one or more investments could be subject to fraud, including unauthorized changes in investment strategy in the case of a fund, misappropriation of assets, forging of records and unsupportable valuations of portfolio securities. HighVista will rely upon representations made by managers, accountants, attorneys, prime brokers, and other investment professionals. If any such representations are misleading, incomplete, or false, this could result in the selection of investments that might otherwise have been eliminated from consideration had fully accurate and complete information been made available to HighVista.

Sanctions - The United States and other countries have imposed economic sanctions against or affecting applicable foreign companies in various sector including, but not limited to, the financial services, energy, and defense and defense-related materials sectors. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of foreign securities, the weakening of foreign currencies, or other adverse consequences to foreign economies. As a result, sanctions have the ability to impair performance by prohibiting investment in securities issued by companies subject to such sanctions or issued by companies that are indirectly affected by sanctions.

Secondary Investments – There is no established market for purchasing or selling existing portfolio fund interests (“Secondary Interests”) on the secondary market and although there has been an increasing volume of sales of Secondary Interests, no liquid market is expected to develop. Moreover, the market for Secondary Interests has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that some of the Funds will be able to identify sufficient investment opportunities or that they will be able to acquire Secondary Interests on attractive terms. In addition, in the cases where the Funds acquire an interest in a portfolio fund in a secondary transaction, the Funds may acquire contingent liabilities of the seller of the interest.

Side Letters – The general partner may enter into one or more “side letters” or similar agreements with certain limited partners pursuant to which the general partner grants to such limited partners specific rights, benefits, or privileges that are not made available to the limited partners generally, including, without limitation, the circumstances under which exclusion from certain investments or involuntary withdrawals from some of the Funds may be required; “most favored nation” rights (i.e., the right to receive favorable rights or other arrangements that may be afforded to other limited partners); co-investment rights; special economic rights (including reductions or waivers of management fee and/or carried interest); and the right to receive reports from the Funds on a more frequent basis or to receive reports that include information not provided to other limited partners. Subject to applicable law, such agreements will be disclosed only to those potential or actual limited partners that have separately negotiated with the general partner for the right to review such agreements.

Tax Reclaim Risk - Funds managed by the adviser may be entitled to tax reclaims related to portfolio holdings in certain jurisdictions. Dividend and interest income from non-U.S. portfolio holdings received by a Fund are generally subject to non-U.S. withholding taxes and are recorded on ex-dividend date. The Fund generally files for tax reclaims for the refund of such withholding taxes according to tax treaties. Tax reclaims that are deemed collectible are booked as a tax reclaim receivable for the Fund. The actual receipt and timing of receipt of a tax reclaim varies depending on the foreign jurisdiction and receipt of reclaims in certain jurisdictions may be significantly delayed.

Tax Risk – Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisers to determine the potential tax-related consequences of investing.

Underlying Manager Risk – Clients will directly invest in portfolio funds managed by third-party managers that may or may not be affiliated with us and over which HighVista does not exercise control. Therefore our funds will not have an active role in the day-to-day management of the underlying portfolio funds. Underlying managers may not be registered as investment advisers with the U.S. SEC and their funds may not be registered as investment companies. Moreover, our funds will generally not have an opportunity to evaluate the specific investments made by underlying funds. As a result, the return of our funds will depend in large part on the performance of these unrelated third-party managers.

Warehoused Investments - The Funds are permitted under certain circumstances to make investments on behalf of other Funds (normally, the next Fund to be offered within the same strategy), with the intention that these investments will be transferred after a short period of time. A predetermined interest rate is paid to the investing Fund prior to the transfer to such other Fund on costs incurred as stipulated in the Governing Documents. In addition, an investment of this type (i.e., an investment that is held by a Fund with the intent of transferring it to another Fund) can present conflicts of interest with respect to allocation of the opportunity presented by the investment. Because the value of warehoused investments may decline prior to their transfer, there can be no assurance that their value will not be less than their cost, at the time of the transfer. It is expected that in the instance of the redemption of assets or termination of an underlying manager, the resultant assets and cash proceeds will be invested with a replacement underlying manager. This could result in increased turnover rates and higher corresponding brokerage fees and commissions. Underlying funds in which our Funds and Clients invest are generally subject to the same risks disclosed elsewhere in this brochure.

Item 9 – Disciplinary Information

HighVista is not aware of legal or disciplinary events that are material to a Client or a prospective Client's evaluation of HighVista's advisory business or the integrity of HighVista's management.

Item 10 – Other Financial Industry Activities and Affiliations

HighVista is committed to providing Clients with service of the highest quality and is guided by the principle that our actions must be in the best interests of our Clients. Nevertheless, there are circumstances where Client interests conflict with our interests or the interests of other Clients. Some of these conflicts of interest are inherent to our business. We have policies and procedures that are designed to help ensure that HighVista is acting in the best interests of our Clients. HighVista provides advice for numerous Clients and HighVista may advise some Clients or take actions for them that differ from recommendations or actions taken for other Clients. HighVista is not obligated to recommend to Clients any investments that is recommended to or purchased or sold for other Clients. HighVista employees regularly share information, perceptions, advice and recommendations about market trends, the valuations of individual securities, and investment strategies, except where prohibited by ethical walls established by us or by applicable law or regulation. Persons associated with us may have investments in securities that are recommended to Clients or held in client accounts, subject to compliance with our policies regarding personal securities trading.

Affiliated Investment Adviser and Commodity Pool Operator

HVS wholly-owns HPCM and is separately registered as an investment adviser with the SEC. HPCM and HVS will engage in business activities together and will provide services to Clients. In rendering investment advisory services, HPCM relies upon HVS, who employs all HighVista personnel, including investment professionals, and together HighVista shares personnel, research, and other resources. HPCM is an Exempt Commodity Pool Operator. HVS is registered with the United States Commodity Futures Trading Commission (“CFTC”) as a Commodity Pool Operator, a swaps firm, an Exempt Commodity Trading Adviser, and is a member of the National Futures Association (“NFA”). HVS owners, executive officers, and senior members of the HVS management team are registered with the NFA as principals of HVS. In addition, various members of management, executive officers, and other HVS employees are registered with the NFA as Associated Persons.

Limited Partnerships or Similar Private Funds

HighVista sponsors and serves as investment adviser to several private funds organized as limited partnerships, limited liability companies or non-U.S. entities. HighVista and its affiliates often serve as the general partner or managing member of these private investment vehicles and receive performance-based compensation in a variety of forms including incentive and carried interest compensation as provided in applicable Management Agreements. Our affiliates also serve as an investment adviser to certain private funds and provide investment management services to limited partnership vehicles. The clients advised by HVS are, by virtue of HPCM’s relationship with HVS, affiliated with HPCM and the HPCM Funds. Although they generally have different investment objectives, the HVS Clients from time to time could participate in transactions alongside the pooled investment vehicles and other Clients advised by HPCM and invest directly in pooled investment vehicles advised by HPCM. HVS Clients and HPCM Clients will share investment research and diligence and the resulting investments and incurred expenses will be allocated equitably in accordance with HighVista policies and applicable Management Agreements.

Broker-Dealer and Registered Representatives

Aberdeen Fund Distributors LLC (“AFD”), a wholly owned subsidiary of abrdn Inc., is a limited-purpose broker-dealer that distributes one HPCM private fund. There are no trades executed through AFD. One HighVista employee is a registered-representative of AFD and HighVista is not affiliated with AFD.

Participation in Privately Offered Investment Vehicles

HighVista, its affiliates, officers and employees participate individually in privately offered investment vehicles in which Clients are solicited to invest. HPCM or its affiliates will often act as an adviser or general partner (or in a similar capacity) to these investment vehicles, receive management fees, and will often participate in any profits generated by these investment vehicles. Participation by affiliates, officers and employees in such investments on such terms and the receipt of such compensation could create an incentive for such employees to devote an increased amount of time to the management of such vehicles to the detriment of other client account or investment vehicles. HighVista has policies and procedures in place to help mitigate this conflict.

Selection or Recommendation of Other Advisers

HPCM selects investments managed by other investment advisers for its Clients. Certain of HighVista’s principals, employees and/or related persons will often be invited to serve on the advisory boards of the underlying private market funds in which Clients invest to provide advice on certain conflicts of interest and other matters

pertaining to such private market funds. There may be instances where such persons are asked to vote on issues taking the needs of all investors in such funds into account. Additionally, such persons will potentially receive compensation for such services. Any such compensation will be applied to the appropriate Fund to reduce the management fees paid to HPCM.

Other Material Relationships

HighVista and HighVista-affiliated entities serve as general partner and/or investment manager of each of the Funds. Clients can make investments in, or otherwise enter into transactions with, Clients, HighVista Related Persons, HVS, HVS Clients, or their respective affiliates (“Collectively, the “HVS Parties”). Conflicts of interest could arise in a number of different situations involving transactions with the HVS Parties (“HVS Party Transactions”), including, without limitation, (i) if any HighVista Client invests in or co-invests with HVS Parties or HVS Parties invest in any HighVista Fund, (ii) if any HighVista Client purchases securities from, or sells securities to, HVS Parties, (iii) if any HighVista Client invests in an existing investment held by HVS Parties or another HighVista Client, and (iv) if any HighVista Client and any other HighVista Client or HVS Parties invest in the same or different securities issued by the same company (e.g., debt and equity) or dispose of an investment while other Client or HVS Parties stay invested. HVS Parties may invest in portfolio investments in which, among other things, other HVS Parties (i) have an investment, (ii) is contemplating an investment, or (iii) has decided not to invest or where HVS Parties have an interest in another investment vehicle managed by the investment manager or general partner of a HighVista Fund. These investments could result in conflicts regarding decisions relating to the investment, including, but not limited to, with respect to timing or strategic objectives. HighVista will use its reasonable judgment (acting with the same standard of care provided in the applicable Management Agreements and taking such factors into consideration as HighVista, in its sole discretion, deems relevant) when resolving conflicts of interest that arise in connection with HVS Parties Transactions. The relationships or arrangements described above are not expected to preclude Clients from entering into transactions with other Clients or HVS Parties. To the extent that a relationship or arrangement results in HighVista receiving confidential information about a public issuer, for example, where a HighVista employee serves on the board of directors of a publicly traded company, Clients are restricted from transacting in the public issuer’s securities.

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

Code of Ethics

HighVista requires its employees to act in an ethical manner, regardless of their role or seniority in the organization. As a fiduciary, HighVista endeavors to act in the best interests of its Clients and to resolve conflicts of interest in favor of its Clients. In furtherance of its ethical obligations, HighVista has established and will maintain its Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). HighVista employees are obligated to comply with HighVista Code of Ethics as an essential part of their working relationship with HighVista and a failure to fulfill that obligation can result in sanctions up to and including termination of employment. As a part of fulfilling this obligation, HighVista employees are required to comply with the Advisers Act and other applicable securities laws. HighVista and its officers and employees devote as much of their time to the activities of any one Client as HighVista deems necessary and appropriate. HighVista is not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities could be in competition with an existing Client. These activities could be viewed as creating a conflict of interest, in that the time and effort of HighVista, its officers, and employees, will not be devoted exclusively to the business of any particular Client. HighVista officers and employees are not prohibited from engaging in financial industry activities but are required to obtain prior approval from the HighVista CCO. HighVista, or its principals, owners, or employees engage in investment activities for their own accounts and for family members and others and make personal investments in other investment funds, some of which are also held by Clients, or that can participate with any HighVista Client in certain private or special situation investment opportunities. To help mitigate this potential conflict, HighVista Code of Ethics requires pre-clearance of most personal securities transactions and prohibits trading in securities in violation of applicable securities laws. The Code of Ethics also contains provisions related to reporting violations of the Code. Each employee is required to acknowledge that they have read and understood the Code of Ethics. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available at its main business office a copy of its Code of Ethics to any Client or prospective Client, as well as to Fund investors and prospective Fund investors.

Participation or Interest in Client Transactions

HighVista employees and related parties have invested in several Funds. Such persons generally are not charged management fees in respect to their investments and are subject to differing policies on minimum subscription amounts and withdrawal terms. Differing levels of HighVista Client ownership by HighVista employees and related parties could present a conflict of interest. This potential conflict is evaluated by HighVista Management and HighVista allocation policies help to mitigate this potential conflict.

Principal Transactions

HighVista does not expect it will knowingly sell a security to, or purchase a security from, a Client while acting as principal for its own account (a “Principal Transaction”) without disclosing to the Client in writing before the completion of such transaction the capacity in which HighVista is acting and obtaining the consent of the Client (or an authorized client representative) to such transaction.

Cross-Trades

Cross-trades can create a conflict of interest because buy and sell transactions between Clients are not exposed to market forces and HighVista might have an incentive to improve performance of one Client by selling underperforming assets to another Client. This potential conflict is mitigated by effecting all cross-trades in a manner and at a price that intends to treat each Client in an equitable manner. HighVista’s general policy is to go to the marketplace to buy and sell marketable assets. As a result, HighVista does not anticipate regularly transferring marketable assets between Clients. In the event that a cross trade is transacted between Clients, HighVista will treat each Client involved in an equitable manner, seek to ensure that the transaction is not prohibited by applicable law, and will not receive compensation in connection with the transaction.

Side Letters

HighVista has entered into side letter agreements or similar arrangements with certain investors that provide specific rights, benefits or privileges that are not made available to other investors generally. Such side letters could affect fees, reporting and information, liquidity, or any other fund-related matter with respect to such investors. It is expected that any such side letter would establish terms that are more favorable to such investor than those available to other investors, and that side letters would be limited to certain investors based on the

strategic nature of the relationship, the amount invested in a given HighVista Fund, separate account, other account managed by HighVista, or factual or legal circumstances particular to such investor. Such agreements therefore have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of applicable Governing Documents (including the applicable limited partnership agreement and any related subscription agreement). In addition, some investors seek to negotiate most favored nation (“MFN”) clauses in their side letters. These clauses will generally require HighVista to notify the MFN investor if HighVista subsequently enter into an agreement with another investor that offers more favorable pricing or other contractual terms than those currently offered to the MFN investor. The applicability of an MFN clause will depend on the degree of similarity between investors, including the type of strategy, the scope of investment discretion, reporting and other servicing requirements, the amount of assets under management, the fee structure and the particular investment strategy (and therefore the relevant investment adviser) selected by each investor. HighVista has sole discretion over whether or not to grant any MFN clause in all circumstances. Investors should refer to their Fund’s Governing Documents for additional information.

Co-Investment

Pursuant to applicable investment restrictions, certain HighVista Clients, directly or indirectly, co-invest with one or more HighVista Clients in some or all of the HighVista Clients investments and the HighVista Funds are authorized to effect investments on a collective basis. HighVista intends to allocate investment opportunities among the HighVista Clients on a fair and equitable basis, consistent with HighVista’s fiduciary obligations and the relevant Governing Documents. On occasion, the HighVista Clients have investment opportunities with respect to underlying funds or other assets which exceed the HighVista Clients desire or capacity to invest or are outside of a specific Client’s investment guidelines. HighVista has the ability to allocate such opportunities among investors and other persons who have notified HighVista of their interest in, and capacity for, participating in such co-investment opportunities on terms, fee structures, and economics applicable that differ from HighVista Clients. The decision to offer co-investment opportunities is one that is made in the sole discretion of HighVista and HighVista is not under any obligation to offer such opportunities to any person and no person should have any expectation of receiving a co-investment opportunity. The allocation of any co-investment opportunities may or may not be in proportion to the commitments (if any) of the co-investors to the applicable HighVista Client and may involve different terms, fee structures and economics than the applicable HighVista Client.

Tail-End Sales

Certain Funds may offer to provide investors with liquidity at the tail-end of a Fund’s life by offering investors the opportunity to sell their interests to prospective secondary private market investors (“Prospective Buyers”). This process is referred to as a “tail-end sale”. The offer comes after HPCM’s consultation with the Fund’s Advisory Board and a bidding process for Prospective Buyers by HPCM. Any sales price is expected to be at a discount to NAV of the Fund but will depend on a number of factors, including market demand. In general, as a condition to participating in a tail-end sale, HPCM and each Prospective Buyer agrees that, pursuant to terms that may amend or modify the Fund’s Governing Documents, HPCM may charge and allocate, solely to the Prospective Buyers, a management fee based upon assets under management. Any such management fee will be borne solely by the Prospective Buyer and will not be borne by any investor choosing not to sell its interest. Proportionate expenses incurred by the Fund and the general partner in the transaction may be borne by the selling investor. Investors are not required to sell their interests and may elect to continue to hold their interest in the Fund without material change to their rights under the Governing Documents. The specific terms and conditions of any prospective tail-end sale will be disclosed in advance to all investors. This arrangement may create an incentive for HPCM to promote a tail-end sale to Prospective Buyers. However, HPCM makes no recommendations to Clients on whether or not to participate in the tail-end sale. For investors seeking liquidity, HPCM believes a tail-end sale is a useful mechanism by which such investor may receive liquidity in a timely and cost-efficient manner without the need to seek offers on the secondary market. For investors seeking to retain their economic exposure to the Fund, the tail-end sale is optional, allowing them to decline to participate or to continue to potentially benefit from realizations of the underlying portfolio funds.

Item 12 – Brokerage Practices

With regard to certain Clients, securities are generally purchased directly from the issuer or general partner, without the assistance of a broker-dealer and without the payment of a brokerage commission. The advice and investment activity conducted with regards to private market funds generally relates to privately offered securities in partnerships or similar relevant structures. HighVista may invest in private market funds which are marketed to HighVista by placement agents; either the fund or the third-party manager bears the associated placement agent fees.

With regard to other Clients, HighVista selects brokers to effect portfolio transactions for Clients with portfolios under HighVista's discretionary management, including, but not limited to, with regard to securities distributed from underlying third-party managed funds that Clients invest, and in doing so seeks to obtain favorable execution terms. In making this determination, HighVista can consider such factors as the ability to effect the transactions, the broker's facilities, reliability and financial responsibility, securities pricing and transaction expenses, execution capability, confidentiality, capital commitment, and order and processing responsiveness. HighVista need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if HighVista determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage services provided by such broker, a HighVista Fund or other Client can pay commissions to such broker in an amount greater than the amount another broker might charge.

Clients' securities transactions can be expected to generate brokerage commissions and other compensation, of which the applicable Clients, not HighVista, will be obligated to pay. Subject to the terms of a Client's agreement with HighVista, HighVista generally has discretion in deciding what brokers and dealers a Client will use and in negotiating the rates of compensation that a Client will pay. In addition to using brokers as "agents" and paying commissions, Clients could buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns and could buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

HighVista does not intend to receive brokerage or research services from broker-dealers that are paid for through the use of commissions, generally referred to as "Soft Dollars." If HighVista were to use Soft Dollars, HighVista would conform the use of Soft Dollars to the provisions of the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934.

Prime brokers act for Clients and clear (generally on the basis of payment against delivery) Clients' securities transactions which are effected through other brokerage firms. Such prime brokers generally act as custodians of Clients' securities investments and receive no separate fee therefor. In certain instances, other brokers who execute transactions for Clients maintain custody of a portion of Clients' assets for a fee. Prime brokers can also act as clearing futures commission merchants through which futures transactions are executed and carried for Clients. HighVista, in its sole discretion, selects prime brokers and/or clearing futures commission merchants for Clients.

HighVista aggregates Client transactions when such aggregation is expected to be in the best interest of all participating Clients and not prohibited by applicable law. This approach is generally utilized when transacting for Clients pursuing similar investment strategies and the costs are shared by Clients according to the allocable portion of the transaction assigned to each Client.

Item 13 – Review of Accounts

HighVista strives to ensure compliance with Client investment guidelines. This is consistent with our fiduciary responsibility to manage in the best interest of our Clients. Depending on the account type, HighVista employs various methods of monitoring techniques through manual processes to ensure that portfolios are managed in accordance with Client-specific guidelines or restrictions as well as applicable regulatory requirements and internal policies. Investment guidelines for Clients are disclosed in each Client's offering materials. Periodic reviews are also undertaken for certain Clients to ensure compliance with Client investment guidelines, depending on the nature of the account. Clients will typically receive unaudited, summary financial information regarding their investments and accounts on a quarterly basis. They also typically receive performance information on a monthly basis by email and quarterly narrative letters and other material through an online investor portal. In addition, Fund investors receive audited financial statements of the applicable Fund(s) for each fiscal year. Please see Items 4 and 8 for additional information regarding HighVista's process for managing a Client's investments.

Item 14 – Client Referrals and Other Compensation

From time to time, HighVista enters into written referral agreements that involve the payment of a retainer and other compensation (collectively, “Compensation”) for introductions to prospective Clients and investors. Retainer payments are paid by HighVista whether or not a formal investment management mandate is received. Should a potential Client or investor choose to invest in a HighVista product or service, the fees paid to HighVista by the Client or investor will not increase as a result of the Compensation. When HighVista enters into such agreements, the terms of the arrangement will be disclosed to applicable prospective Clients or investors prior to their execution of the investment management agreement. It is not anticipated that HighVista will enter into any such agreements with current Supervised Person(s), Clients, or investors in any investment products advised by HighVista. In addition, from time-to-time HighVista has utilized unaffiliated placement agents to solicit Clients. Placement agents may be paid a combination of fixed and contingent fees in connection with any Limited Partner it introduces to the Fund and reimbursed for expenses.

Item 15 – Custody

HighVista is deemed to have custody of the assets of Funds by virtue of the fact that HighVista and its affiliates serve as general partner or manager of the Funds. Accordingly, HighVista complies with the custody requirements applicable to investment advisers pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). In accordance with the Custody Rule, Fund assets, except securities purchased in private transactions subject to applicable no-action relief, are held in custody by “qualified custodians.” In accordance with the Custody Rule and applicable IM Guidance, Funds are annually audited by an independent public accountant and each investor is distributed audited financials within 120 or 180 days (as applicable) of the relevant Fund’s fiscal year. HighVista does not generally have custody of Funds or securities with respect to HighVista Separate Account Clients and other Clients. If HighVista does obtain custody for such Clients, the client will receive account statements from a qualified custodian that the client should carefully review. In the event that the client also receives account statements from HighVista, the client should compare the account statements received from a qualified custodian with those that they receive from HighVista.

Item 16 – Investment Discretion

HighVista provides discretionary investment advisory services directly to Clients pursuant to applicable management agreements and subject to the direction and control of any affiliated general partner or the directors of the applicable Client. HighVista generally has sole and exclusive authority over Client direct investments into securities and other assets, as well as the selection of third-party investments, subject to applicable management agreement. The management agreements and the governing documents of Clients set forth any investment restrictions on HighVista investment discretion. Please see Items 4 and 8 for additional information regarding the HighVista process for managing Client investments.

Item 17 – Voting Client Securities

HighVista has discretion over certain Client's exercise of voting rights with respect to securities and has implemented policies and procedures to ensure that proxy solicitations are appropriately addressed. HighVista may consider, among other things, whether the applicable vote's outcome could have a material impact on the applicable Client, whether the applicable Client's vote could have a material impact on the outcome of the vote, and whether the vote raises the potential for a conflict of interest between HighVista and the applicable Client. Not all of such matters are relevant or equally influential on all voting event decisions. Though outside advisors or other service providers could be retained to act as a voting agent, to provide analysis of issuer and shareholder proposals, or to provide voting guidelines for reference, HighVista generally does not delegate the proxy voting decision to, or defer to the recommendation of, outside advisors or other service providers. In some cases, an abstention or non-vote will be determined to be appropriate or in the best interest of the applicable Client, and in any event, HighVista is not obligated to register a vote on all securities or matters. In general, Clients cannot direct HighVista how to vote in a particular solicitation. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available to Clients and investors in the Funds at HighVista's main business office information about how HighVista voted client securities and a copy of HighVista's policy regarding voting securities, which serves to help mitigate potential conflicts of interest.

For Clients that HighVista does not have the authority to vote client securities per applicable Management Agreement, these Clients often will receive proxies or other solicitations directly from their custodian and should seek independent counsel if the Client has any questions about the particular solicitation.

Item 18 – Financial Information

HighVista is required in this Item to provide certain financial information and disclosures about HighVista's financial condition. In accordance with this requirement, HighVista does not require or solicit prepayment of management fees six months or more in advance, is not aware of a financial condition that is reasonably likely to impair HighVista's ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.