

Broadwood Capital, Inc.

March 29, 2024

This brochure provides information about the qualifications and business practices of Broadwood Capital, Inc. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (212) 508-5735. This information 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 Broadwood Capital, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Broadwood Capital, Inc.
142 West 57th Street, 11th Floor
New York, New York 10019
Tel: (212) 508-5735
Fax: (212) 508-5756
Website: www.broadwoodcapital.com

TABLE OF CONTENTS

Item 4.	Advisory Business.....	3
Item 5.	Fees and Compensation.....	4
Item 6.	<i>Performance-Based Fees</i> and Side-by-Side Management.....	6
Item 7.	Types of <i>Clients</i>	7
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9.	Disciplinary Information.....	12
Item 10.	Other Financial Industry Activities and Affiliations	13
Item 11.	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading.....	14
Item 12.	Brokerage Practices.....	15
Item 13.	Review of Accounts	17
Item 14.	<i>Client</i> Referrals and Other Compensation	18
Item 15.	Custody	19
Item 16.	Investment Discretion	20
Item 17.	Voting <i>Client</i> Securities	21
Item 18.	Financial Information.....	22
Item 19.	Requirements for State-Registered Advisers	23
Appendix:	Material Changes	24

Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser was formed in February 2002 and commenced operations as an investment adviser in June 2002. The Adviser is registered as an investment adviser with the SEC. Neal C. Bradsher is the principal owner of the Adviser.

The Adviser provides the following advisory services both on a discretionary and non-discretionary basis to two clients. The Adviser provides investment advisory services on a discretionary basis to Broadwood Partners, L.P. ("BPLP" or the "Partnership"), a pooled investment vehicle intended for sophisticated investors. The Adviser also provides investment advisory services on a non-discretionary basis to a pooled investment vehicle serving members of a single-family group (the "Non-Discretionary Advisory Account"). The Adviser is one of several investment advisers providing investment advisory services to the Non-Discretionary Advisory Account and the Adviser does not provide continuous and regular supervisory or management services to the Non-Discretionary Advisory Account. Other than these two clients, the Adviser has no other business activities.

The Adviser provides advice to its client accounts based on specific investment objectives and strategies.

Discretionary management clients may not impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in wrap-fee programs.

As of December 31, 2023, the Adviser managed \$1,224,233,537 (with \$1,040,233,602 of net equity) on a discretionary basis and advised the Non-Discretionary Advisory Account which had assets of \$538,617,924.

Item 5. Fees and Compensation

Asset-Based Compensation

Each investor in BPLP is charged a management fee based on the value of such investor's capital account at an annual rate of 1% per annum (the "Management Fee"), as described in the Partnership's Confidential Private Placement Memorandum. The Management Fee is charged in an amount equal to one quarter of 1% (0.25%) each quarter in arrears.

If the investment management agreement between BPLP and the Adviser is terminated during a quarter, the Management Fee will be calculated as of the termination date and prorated for the number of days during the quarter in which the investment management arrangement was in effect.

The Management Fee may be reduced or waived at the discretion of the Adviser, as described in the Partnership's Confidential Private Placement Memorandum.

Incentive-Based Compensation

The Adviser also receives a quarterly incentive allocation ("Quarterly Incentive Allocation") equal to 20% of the net capital appreciation (both realized and unrealized) of the assets of the Partnership, subject to a "high water mark" calculation.

The Quarterly Incentive Allocation may be reduced or waived at the discretion of the Adviser, as described in the Partnership's Confidential Private Placement Memorandum.

Fixed Fee

The Non-Discretionary Advisory Account pays the Adviser a quarterly fee of \$62,500 (the "Fixed Fee"). The Fixed Fee is paid in advance. If the investment advisory agreement between the Non-Discretionary Advisory Account and the Adviser is terminated during the quarter, the Fixed Fee will be prorated for the number of days during the quarter in which the investment advisory agreement was in effect. The Adviser does not deduct the Fixed Fee from the Non-Discretionary Advisory Account. Rather, the Adviser bills the Non-Discretionary Advisory Account.

The Fixed Fee is negotiated with the Non-Discretionary Advisory Account.

Operational Expenses

In addition to paying the Management Fee and the Quarterly Incentive Allocation, the Partnership will be responsible for all of the ordinary and necessary expenses of its operation including, without limitation, brokerage commissions, insurance premiums, legal and auditing expenses, consultant and other service provider expenses, and similar ongoing operational expenses. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices. The Partnership assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Partnership will bear its pro rata share of the investment management fee and other fees of these investment funds, which are in addition to the Management Fee paid to the Adviser. The Adviser guarantees that the total expenses of the Partnership for any fiscal year, exclusive of the Management Fee, taxes, interest, brokerage fees and any extraordinary non-recurring expenses (other than organizational and syndication expenses), including litigation affecting the Partnership, will not exceed, and the Adviser undertakes to refund to the Partnership any amount by which such expenses will exceed, one percent (1%) of the Partnership's annual average net assets, such average net assets to be computed by averaging the net assets as of the end of each fiscal quarter.

All expenses of the Non-Discretionary Advisory Account (with the exception of services of the Adviser which shall be rendered at the Adviser's own expense), including, but not limited to expenses relating to the execution of investments, shall be paid by the Non-Discretionary Advisory Account.

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

As disclosed in Item 5 above, the Adviser and its investment personnel, including investment personnel that share in incentive-based compensation, manage the Partnership, which is charged a Management Fee and incentive-based compensation, and advise the Non-Discretionary Advisory Account, which is only charged a Fixed Fee. The Adviser and the Non-Discretionary Advisory Account have agreed that BPLP will be given priority by the Adviser with respect to all investment opportunities, and to the extent the Adviser determines that a particular investment opportunity is appropriate for BPLP that would otherwise be appropriate for the Non-Discretionary Advisory Account, it is anticipated that the Adviser will not recommend or provide investment advice regarding such investment opportunity to the Non-Discretionary Advisory Account. The Non-Discretionary Advisory Account and the Adviser have also agreed that if the Adviser determines that an investment which is an investment of the Non-Discretionary Advisory Account, or an investment which is contrary to an investment of the Non-Discretionary Advisory Account, would be appropriate for BPLP, it is anticipated that the Adviser will not provide investment advice to the Non-Discretionary Advisory Account regarding such investment. These areas are monitored by the Adviser's compliance committee, under the supervision of the Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's clients consist of the Partnership and the Non-Discretionary Advisory Account, each of which are private investment funds. The Adviser, however, is not precluded from advising types of clients that are not listed above.

Under the terms of BPLP's Limited Partnership Agreement, the minimum initial investment for BPLP is \$250,000, subject to waiver at the discretion of the Adviser. In recent years, the Partnership generally has accepted initial investments when there is a commitment to invest at least \$1,000,000.

The Adviser does not anticipate accepting any other clients in addition to BPLP and the Non-Discretionary Advisory Account.

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

The Adviser conducts in-depth fundamental research to make investment decisions and recommendations. The Adviser's research includes analysis of "micro" variables such as company, industry, and sector specific business drivers, as well as "macro" considerations such as global economic growth drivers, monetary and fiscal policies, and geopolitical developments.

The Adviser employs the following investment strategies on behalf of the Partnership:

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser focuses on buying and holding securities in reasonably valued companies with significant growth prospects in growing sectors of the macroeconomy, and then holds the positions for relatively long periods of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Concentrated Positions. The Adviser concentrates in a limited number of securities so as to maintain focus.

Diversification. The Adviser's investment approach seeks to achieve meaningful diversification across multiple industries, sectors, and business drivers."

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in securities the Adviser believes are undervalued by the market and that have the potential for strong absolute and relative returns over multi-year periods.

Growth. The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Hedging. The Adviser utilizes multiple types of hedging involving a variety of financial instruments such as ETFs, options, and short selling of various securities for risk management purposes and to reduce risks, improve returns, reduce volatility, and reduce taxes.

Leverage. The Adviser's investment program may utilize leverage which includes the borrowing of funds from brokerage firms, banks and/or other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Low Portfolio Turnover. The Adviser's long-term buy and hold investment approach reduces portfolio turnover, transaction costs, and taxes while enabling the Adviser to remain focused on fundamental research and shareholder activism.

Shareholder Activism. When appropriate, the Adviser engages in shareholder activism to enhance investment returns by attempting to influence the destinies of portfolio companies. The Adviser's shareholder activism activities are focused on corporate governance to improve the management and shareholder orientation of companies. The Adviser's shareholder activism activities range from occasional conversations with companies' managements about business issues and opportunities, to efforts to replace management personnel and/or board members, to service by the Adviser's related persons on companies' boards of directors, to multi-year company building efforts that involve multiple aspects of improvements in managements and/or boards, as well as improvements in strategy and financing.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities and, (ii) for profit. The Adviser focuses on selling short stocks of companies with fundamentally poor businesses and limited growth prospects.

Tax Efficiency. The Adviser's investment program seeks to achieve high tax efficiency and maximize after-tax returns.

These strategies and investments involve risk of loss to the Partnership and the investors in BPLP must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Board Service. If a related person of the Adviser serves on the board of directors of a company, the Partnership may, from time to time, be limited in its ability to buy or sell securities of the company.

Concentration and Lack of Diversification. The Partnership may not be diversified among a wide range of issuers, countries, or industry sectors. At times, more than 50% of the Partnership's assets may be invested with a single issuer. Accordingly, the Partnership's portfolio is subject to more rapid changes in value than might be the case if the Adviser were required to maintain a lower concentration of positions and/or a wider diversification among issuers, countries, or industry sectors.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, financial, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism, war, and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Exchange Traded Funds ("ETFs"). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds, or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors. The Partnership's investors will bear their pro rata share of the ETF's operating expenses, which are in addition to any fees or other compensation paid to the Adviser.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risks are measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Partnership's investment portfolio than if the Adviser did not engage in any such hedging transactions.

Inflation Risk. The Partnership's investors may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the Partnership's investments can decline.

Illiquid Investments. The Partnership may invest in the securities of public companies that are less liquid, particularly in relation to the size of its large, concentrated positions. The Partnership also may invest in privately issued equity, debt, hybrid, or other securities of public companies. These securities may be extremely difficult to value accurately. Certain investments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced

liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Results of the Partnership may be more volatile if the Adviser employs leverage.

Options. In connection with the use of options, there may be an imperfect correlation between the change in market value of a security and the prices of the options in the Partnership's account. In addition, the Adviser's investments in options may encounter a lack of a liquid secondary market and the resulting inability to close an options position prior to its maturity date.

Shareholder Activism. The Adviser's strategy to influence the destinies of portfolio companies may be unsuccessful. Further, a substantial period of time may elapse between the Partnership's purchase of securities and the anticipated results. In addition, there may be instances, from time to time, when the Partnership may be limited in its ability to buy or sell securities of the companies. Also, the Partnership may face risk of potential litigation arising from shareholder activism. Any such potential litigation may relate to companies that take a retaliatory approach to the Adviser's shareholder activist approach, or to shareholder litigants against the Adviser and other parties related to a company in which it the Adviser is involved through board service or other company building work.

Short Selling Risk. The Adviser's investment program includes short selling. Short selling transactions expose the Partnership to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Alternative Data. The Adviser uses "alternative data" in its investment process. Alternative data generally refers to data from non-traditional sources (i.e., data from sources other than traditional financial statements, company filings and press releases). Alternative data encompasses a wide range of information and may include, for example, information collected from smartphone applications, social media and other internet activity, product reviews, price tracking, satellite imagery, geolocation data, financial transactions and consumer surveys. There can be no assurance that the Adviser will be successful in using alternative data in its investment process. The use of alternative data involves substantial uncertainty and various risks, including the risks that the Adviser may misinterpret the data or rely on data that is inaccurate, incomplete or otherwise flawed. Obtaining and using alternative data may entail significant expense, including expenses that are partially or wholly borne by clients. Furthermore, there has been increased regulatory scrutiny of the collection, distribution and use of alternative data. The Adviser's use of alternative data could create liability for the Adviser and/or its clients. To the extent any regulatory or other actions are asserted with respect to the use of alternative data, the Adviser and its clients could suffer reputational, financial or other harm. In addition, future limitations on the use of alternative data may adversely affect the Adviser's ability to carry out its investment process and therefore negatively impact investment results.

Adviser-Related Risks

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and

telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about clients, subject the Adviser or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. The use of artificial intelligence by the Adviser, third-party service providers or counterparties could amplify cybersecurity risks. Similar types of cybersecurity risks are also present for issuers of securities in which the Adviser may invest. These risks could result in material adverse consequences for such issuers, and may cause the Adviser's investments in such issuers to lose value. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information, which may result in identity theft.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations of the Adviser and other service providers, including functions such as trading and valuation, could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, market counterparties and others. Many of these systems and services require manual input or involve artificial intelligence, and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Partnership could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Partnership's operations. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, the Partnership and their third-party service providers are subject to risks associated with breaches in these systems which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the *client* trading activities, liability under applicable law, regulatory intervention or reputational damage. The systems and operational risks described herein may be amplified by developments in artificial intelligence ("AI") technologies, such as machine learning and generative AI.

Risk Management Failures. Although the Adviser attempts to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

For a complete list of risk factors applicable to the Partnership, please see the risk factors as described in the Partnership's Confidential Private Placement Memorandum.

With respect to the Non-Discretionary Advisory Account, the Adviser provides advice regarding a range of other instruments including preferred stock, debt securities and treasuries. Such investments subject the portfolio to the risk that the value of these securities overall will decline because of the credit risk of the issuer or rising interest rates.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

Code of Ethics. The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Neal C. Bradsher (Chief Compliance Officer) by email at neal@broadwoodcapital.com, or by telephone at (212) 508-5735. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the clients or using such information for the clients’ benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the clients’ benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Investing in Securities Recommended to Clients. In addition, the Adviser or its related persons may invest in the same securities (or related securities, e.g., warrants and options) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its related persons to preclear all transactions in their personal accounts (other than de minimis or involuntary transactions as described in the Adviser’s Code) with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser’s related persons are required to have duplicate copies of account statements supplied to the Adviser and to disclose their securities transactions on at least an annual basis. Trading in employee accounts will be reviewed by a member of the Adviser’s compliance committee under the supervision of the Chief Compliance Officer and compared with transactions for the Partnership and reviewed against the restricted securities list.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for BPLP Transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions on behalf of the Partnership and determining the reasonableness of the broker-dealer's compensation. Such factors include the financial stability of the broker; the actual executed price of the security and the broker's commission rates; research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities.

In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Partnership may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The employees of the Adviser's selected by the Chief Compliance Officer meet quarterly to evaluate the broker-dealers used by the Adviser to execute Partnership trades using the foregoing factors.

Research and Other Soft Dollar Benefits. The Adviser receives research or other products or services other than execution from broker-dealers in connection with BPLP's securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

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

The use of client commissions to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, the Adviser will execute *client* trades through broker-dealers that provide research and brokerage products to the Adviser only if it is determined by the

Chief Compliance Officer of the Adviser that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Research and brokerage services obtained by the use of commissions arising from the Partnership's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of the Non-Discretionary Advisory Account. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

During the Adviser's last fiscal year, as a result of BPLP's brokerage commissions, the Adviser and/or its related persons received solicited and unsolicited research reports. The majority of the research reports received by the Adviser were unsolicited.

In determining whether to direct BPLP's brokerage transactions to particular broker-dealers, members of the Adviser's compliance committee under the supervision of the Chief Compliance Officer meet at least annually to review and evaluate the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives client referrals from a broker-dealer or third party. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, the Adviser will execute BPLP trades through broker-dealers that refer clients to the Adviser only if it is determined by the Chief Compliance Officer of the Adviser that BPLP trades with such broker-dealers are otherwise consistent with seeking best execution.

The Adviser does not select the brokers used to execute transactions for the Non-Discretionary Advisory Account.

Item 13. Review of Accounts

The Partnership's investment portfolio is reviewed by the Adviser's investment personnel on a daily basis to determine whether securities positions should be maintained in view of current market conditions. The Non-Discretionary Advisory Account's investment portfolio is reviewed by the Adviser's investment personnel on a monthly basis to determine whether certain securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held and the investment results.

The Partnership's investors receive reports from the Adviser pursuant to the terms of BPLP's Limited Partnership Agreement.

The Non-Discretionary Advisory Account receives periodic oral and written reports and investment recommendations from the Adviser.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Partnership. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

The Adviser is deemed to have custody of the Partnership's assets as a result of serving as the Partnership's general partner. The Adviser complies with Rule 206(4)-2 under the Investment Advisers Act of 1940 by meeting the conditions of the pooled vehicle annual audit provision thereunder.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Partnership. The Adviser and BPLP have entered into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for BPLP and (ii) the amount of securities to be purchased or sold for BPLP.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that the investors in BPLP are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

The Adviser provides investment advisory services on a non-discretionary basis to the Non-Discretionary Advisory Account.

Item 17. Voting Client Securities

The Adviser has been delegated proxy voting authority on behalf of BPLP. The Adviser will vote proxies in the best interests of the Partnership and will consider each proxy on its own merits. The Adviser believes that voting proxies is an important part of its investment process and can influence investment returns, particularly in instances in which the Adviser is employing the shareholder activism aspects of its investment strategies. Therefore, it will examine each proxy individually to determine what action will be in the best interests of the Partnership.

If a material conflict of interest between the Adviser and BPLP exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Partnership or take some other appropriate action.

Investors in BPLP may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Partnership's proxies by contacting Neal C. Bradsher (Chief Compliance Officer) by email at neal@broadwoodcapital.com or by telephone at (212) 508-5735.

The Adviser does not have authority to vote securities held by the Non-Discretionary Advisory Account. The Non-Discretionary Advisory Account will receive its proxies or other solicitations directly from its custodian or transfer agent.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Item 2. Material Changes

This annual update to Part 2A of Form ADV for Broadwood Capital, Inc.'s fiscal year ended December 31, 2023 contains the following material changes:

- Client assets managed on a discretionary basis updated from \$1,301,065,766 (with \$1,172,533,403 in net equity) to \$1,224,233,537 (with \$1,040,233,602 in net equity).
- Client assets advised on a non-discretionary basis updated from \$569,285,127 to \$538,617,924.