

CAMAC PARTNERS, LLC

Form ADV Part 2A
Firm Brochure
March 18, 2024

This brochure provides information about the qualifications and business practices of Camac Partners, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 917-692-1844 or by email at craig@camacpartners.com. Camac Partners, LLC is registered with the Securities and Exchange Commission as a registered investment adviser. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Camac Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Camac Partners, LLC's CRD number is 173002.

Item 2: Material Changes

This version of Part 2A of Form ADV (“Firm Brochure”) dated March 18, 2024, is our Annual Update filing of our brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business which could affect your account with us. We are providing you with this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Summary of Material Changes

This section provides updates of any material changes that occurred since the most recent delivery of our Firm Brochure. There have been no material changes since our last filing dated March 23, 2023.

Full Brochure Available

We will provide you with a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. Request a complete copy of our Firm Brochure, by contacting us by telephone at 917-692-1844 or by email at craig@camacpartners.com.

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Item 4: Advisory Business

A. Firm Description

Camac Partners, LLC (“CP” or the “Firm”) is an investment management firm that is registered with the SEC. CP is a Delaware limited liability company formed in February 2011. CP’s current business activities consist of providing discretionary investment managed services to private investment funds (the “Funds”), which are currently Camac Fund, LP and Camac Fund II, LP.

Owners: Eric Shahinian is the managing member and owns 99% of Camac Partners, LLC. Craig Rosmarin is the CFO, CCO and COO and owns 1%.

B. Types of Advisory Services

The objective of CP is to provide investment management services for pooled investment vehicles and private investment funds. **THIS DOCUMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN ANY FUND(S).** Such an investment may be made only after receipt and review of the Fund’s Confidential Private Placement Memorandum (the “Memorandum”). The Memorandum contains important information concerning risk factors and other material aspects of the Fund and it must be read carefully before making an investment decision.

As a discretionary adviser, CP is authorized to perform various functions, at the client’s expense, without further approval from the investor or client. Such functions include the determination of securities to be purchased or sold and the amount of securities to be purchased or sold. Once the portfolio is constructed, CP will provide monitoring and re-balancing of the portfolio as changes in market conditions and as economic circumstances may necessitate.

C. Tailored Relationships

CP provides investment advisory services to the Funds based on the investment objectives described in the Fund(s) offering materials. CP does not provide tailored investment advice to the Fund’s Limited Partners.

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account. CP does not participate in and is not a sponsor of wrap fee programs.

E. Assets under Management

When calculating regulatory assets under management, an Investment Adviser must include the value of any investor or client account over which it exercises continuous and regular supervisory or management services. As of December 31, 2023, CP managed a total of approximately \$204,772,519 of assets on a discretionary basis.

Item 5: Fees and Compensation

A. Description and Billing

CP's compensation from investors or clients may take the form of (1) a fee based on a percentage of the Client's assets under management (the "Management Fee") and (2) a performance or incentive-based allocation (the "Performance Fee"). CP has discretion to and has waived the Management Fee and Performance Fee of capital accounts associated with Eric Shahinian and Craig Rosmarin, the principals of CP.

B. Other Fees and Payments

Each investor or client's account will bear all of their own operating expenses, including legal and compliance fees, accounting costs, audit costs, and brokerage fees charged by the account's broker-dealer. Please see *Item 12* for more information regarding CP's brokerage practices. These fees and expenses are more fully described in each private fund's prospectus and limited partnership agreement, which we recommend the investor or client to review. The fees will generally include a management fee and an incentive performance fee. Clients should review the fees charged by the funds and the fees we charge to understand the total amount of fees paid.

CP may determine that it is appropriate for certain expenses to be shared by multiple Funds, and if so, such expenses will be allocated on an equitable basis, which is pro rata based on the net asset values of such clients' accounts.

C. Other Compensation

CP currently does not receive any compensation from the Fund(s) other than the Management Fee or Performance Fee. CP or one of the principals of CP may receive compensation from a holding of the Fund(s) in the form of a retainer or stock award from serving on the board of directors of the holding. In such cases, the amount received is rebated against the Management Fee.

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

A. Performance-Based Fees

Performance-based fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means CP participates directly in the investment account's results. The Performance Fee may indirectly create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee.

B. Side-by-Side Management

"Side-by-Side Management" refers to a situation in which the same investment adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. CP may provide concurrent advisory services to client accounts that are not charged a performance-based fee and client accounts that are charged such a fee. Thus, the potential for CP to receive greater fees from performance-based accounts itself creates a potential conflict of interest. For example, a potential conflict includes the incentive to allocate potentially more favorable

investment opportunities to the accounts subject to the performance fees because CP shares in the potential superior performance of such investment opportunities. To minimize these conflicts of interest, CP may choose to manage all accounts, both the performance-based accounts and the asset-based accounts, using the same trading strategy. There are currently no instances of accounts billed only on a percentage of assets under management.

Item 7: Types of Clients

CP provides discretionary asset management services to pooled investment vehicles and private investment funds. A minimum investment of \$2,000,000 is generally required to invest in any of the vehicles or funds, however, in its discretion, CP may use its discretion to reduce or waive such minimum based on the suitability of the client.

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

A. Methods of Analysis

CP conducts investment analysis primarily using fundamental methods for analyzing securities and designing and risk-managing portfolios to achieve the investment objectives and goals of our clients.

We combine fundamental analysis with a qualitative component focused on business prospects/franchise value, competitive dynamics of the company, as well as management. Qualitative advantages often result in stronger pricing power, customer retention, and more flexible financing arrangements in times of distress. We look to see that management has initiatives and a path of following up with them, consistent with a mindset geared to prudent stewardship of capital and proper incentives. Sometimes even though management has been poor the incentive structure has changed, or changes are possible, and we remain open to those situations.

B. Investment Strategies

The strategy of CP is to invest capital for the Funds in a way that achieves the maximum risk-adjusted rate of return on an after-tax basis, with a focus on developing a portfolio whose performance is uncorrelated and process-driven. CP seeks to accomplish this goal by forming a concentrated portfolio of unique “fringe” securities that spans across asset classes and geographies. We focus on situations that represent circumstances where there is non-fundamental selling that occurs impacting the market price of the business combined with little price competition, thereby creating mispricing. In this regard, we often take advantage of sellers in moments of panic, distress, confusion, or otherwise indiscriminate selling. We are risk averse and are willing to hold cash when investments do not meet our standards for margin of safety. We believe that if you only buy when extreme bargains present themselves, the chance of mistakes in judgment and unforeseen events is limited and the upside is likely to develop by itself. Our objective is to produce strong returns for our clients and minimize risk.

C. Material Risks of Methods of Analysis and Investment Strategies

Investing in securities involves the risk of loss that clients need to be prepared to bear.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments

and/or investment strategies recommended or undertaken by CP) will be profitable or equal any specific performance level(s). CP does not represent, warrant, or imply that the services or methods of analysis employed by CP can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy employed by CP, the assets are subject to the risk of devaluation or loss. Funds are at risk of changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic conditions, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, among others:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed-income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Concentration Risk:** The Funds' investments may be concentrated in only a few securities, industries, or geographic regions. This level of concentration can subject the Funds to a higher probability of loss than if they were more diversified.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash.

D. Recommendation of Specific Types of Securities

The advice of CP does not focus primarily on specific types of securities. The Firm's strategies include an array of securities and investment vehicles. CP may decide to express a particular view on markets using a variety of different instruments.

Item 9: Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. CP and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

CP's affiliate, Camac Capital, LLC serves as General Partner of the Camac Fund, LP and Camac Fund II, LP pooled investment vehicles/private investment funds, and as such Camac Capital, LLC may receive Performance Fees from the Fund(s).

CP is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of CP's management or supervised persons is registered as representatives of or has applications pending to register as representatives of a broker-dealer.

CP is not registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of CP's management or supervised persons are registered as or have applications pending to register as associated persons of the foregoing entities.

CP does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser, or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer.

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

A. Code of Ethics

All employees of CP must act ethically and professionally. CP's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of CP has determined to set forth guidelines for professional standards, under which all associated persons of CP are to conduct themselves. CP has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients, as well as the procedures for approval and reporting established in the Code of Ethics. All associated persons are expected to adhere strictly to these guidelines. In addition, CP maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by CP or any person associated with the Firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation of Interest in Client Transactions

CP does not recommend or affect transactions in securities in which any related person may have a material financial interest.

C. Proprietary/Simultaneous Trading

Subject to advance approval by the Chief Compliance Officer (“CCO”) and the managing member, employees and or partners can participate in odd lot transactions, Dutch tenders or other investment strategies where the Funds are ineligible. The employee's or partner's ability to transact in the security will, in all cases, be subordinate to that of the Funds. All other transactions, primarily investments in single name securities, are prohibited. CP will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

Item 12: Brokerage Practices

A. Selection and Recommendation

CP will select and recommend a broker-dealer or qualified custodian that has the best execution available for all of its clients. CP intends to maintain brokerage and custodial arrangements with FINRA-registered broker-dealers and are a member of the SIPC, to the extent they are in the United States. CP is independently owned and operated and is not affiliated with any FINRA-registered broker-dealers or custodians.

CP will always seek the “best execution” for each trade, which is a combination of price, quality of execution and other judgmental factors. Judgmental factors include, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer’s access to markets, research capabilities, market knowledge, and any “value-added” characteristics; 6) CP’s past experience with the broker-dealer; 7) CP’s past experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. CP recognizes that “best execution” is not synonymous with the lowest brokerage commission.

If the Firm receives research or other products from a broker-dealer, this may create a conflict of interest and could give the Firm incentive to recommend a broker-dealer based on the Firm’s interests rather than the client’s. CP has determined that having independent, unaffiliated broker-dealers execute trades is consistent with our duty to seek the “best execution” of client trades.

B. Soft Dollar Benefits

CP does not engage in “soft dollar” arrangements with respect to trading. If it does so, CP intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. As of the date of this Brochure document, CP has not generated “soft dollars” nor received “soft dollar” benefits.

C. Brokerage for Client Referrals

When selecting or recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party. CP also does not receive cash benefits, including commissions, from any non-client in connection with advising clients.

D. Directed Brokerage

CP requires private funds to utilize the services of specific brokers. This arrangement is designed to maximize efficiency and to be cost-effective for our clients. By recommending that the Funds use a specific broker-dealer, we seek to achieve the most favorable execution of client transactions.

E. Order Aggregation

CP may (but is not obligated to) combine or aggregate trade orders to obtain the best execution, to negotiate more favorable commission rates, or to allocate equitably among CP's Fund's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Funds in proportion to the purchase and sale orders placed for each client account on any given day. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to CP. Funds also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors.

Item 13: Review of Accounts

A. Periodic Reviews

CP reviews its client's account activity on an ongoing basis, but not less than quarterly, to determine their conformity with the Fund's investment objectives. The reviews consist of determining whether the Fund's investment goals and objectives are aligned properly. If reallocation of investments is necessary, the Firm will sell underperforming investments or buy new investments that are more appropriate for the account's investment goals and objectives. The reviews are conducted by Mr. Shahinian or Mr. Rosmarin.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, if necessary, a reallocation of investments will be made.

C. Investor or Client Reports

Investors or clients will receive quarterly statements that reflect the capital account balance of the Fund(s). Investors or clients should contact CP if they have any questions about holdings or the performance of their investments.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits from Others

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. Compensation to Unaffiliated Third Parties

CP may pay compensation directly to third-party marketers of the private funds for client referrals. This cost is not passed on to investors or clients.

Item 15: Custody

A. Custodian of Assets

Physical custody of our client's funds and securities are held by a qualified custodian. CP does not take physical custody of investor or client assets and/or securities under any circumstances. Please refer to Item 12 for information regarding CP's brokerage practices.

While CP does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of a Firm to withdraw its advisory fees from the client's account may be deemed custody.

As such, CP has indirect custody of funds or securities by virtue of the ability to have its advisory fees debited by the custodian on a periodic basis. Before permitting direct debit of fees, the client provides written authorization permitting fees to be made directly from the custodian. As part of the billing process, the custodian is advised of the amount of the fee to be deducted from that account. On at least a quarterly basis, the custodian is required to send the client a statement showing the increase or decrease in the value of the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of CP's advisory calculation. Therefore, it is important for investors or clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Investors or clients should contact CP directly if they believe that there may be an error in their statement. Please refer to Item 12 for our information regarding our Brokerage Practices. Clients should review and compare statements and reports that they receive from the custodian versus statements and reports received from the Firm.

B. Account Statements

Statements may be mailed or emailed by an administrator. Upon receipt, investors or clients should carefully review the statements against any report or statement received from the Firm, comparing asset values, any increase or decrease in account value, and fees in the account statement issued the previous quarter versus statements or reports provided by the Firm.

Item 16: Investment Discretion

CP manages assets on a discretionary basis for pooled investment vehicles and private investment funds.

When managing discretionary accounts, CP has discretion over the selection and amount of securities to be bought or sold in investor or client accounts without obtaining prior consent or approval from the investor or client for each transaction. Investors or clients grant this authority upon execution of the Fund's offering documents or the Firm's Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without the investor or client's prior consultation.

CP's discretionary authority does not give authority to take or have possession of any assets in the investor or client's account or to direct delivery of any securities or payment of any funds held in the account to the Firm. Furthermore, the authority granted by the agreement does not

allow the Firm to direct the disposition of such securities or funds to anyone except the investor or client.

Item 17: Voting Client Securities

Under Section 206 of the Advisers Act, an investment adviser has a fiduciary duty to vote proxies in the best interests of the client and to treat clients fairly. In cases where the CP exercises discretion over the purchase of securities, the CP may decide to vote the proxies related to securities held by any client's account over which it maintains discretionary authority consistent with its proxy voting policy. Proxy votes generally will be cast in a manner that is in the best interest of the investor or client.

In exercising its voting discretion, CP shall seek to avoid any direct or indirect conflict of interest raised by such voting decision. If the Chief Compliance Officer believes that there is any potential material conflict of interest for the Firm on a particular proxy vote, it is to be turned over to the Managing Member for the voting decision.

Consistent with Rule 206(4)-6 of the Advisers Act, CP will retain certain records required by applicable law in connection with its proxy voting activities for investors or clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of CP's proxy voting policies and procedures is available to investors or clients upon request.

Item 18: Financial Information

A. Balance Sheet Requirement

A balance sheet is not required to be attached because CP is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

CP is in compliance with its home state's minimum capital net worth requirements, if any. The Firm will comply with the balance sheet report filing which may be required by applicable state rules, if any.

B. Financial Condition

CP does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

Intellectual Property and Confidentiality

CP considers its unique methodologies and strategies, as reflected in the pooled investment vehicle, private investment fund, or investor/client portfolio selection, construction, and rebalancing, to be its intellectual property. CP is compensated for applying this intellectual property for the benefit of the investors or clients by receiving management and performance fees.

The contents of CP investment strategies as reflected in investor or client account composition at any point in time, are considered confidential information and are prohibited from sharing with other investment managers or the broader public without prior written consent of CP.

Camac Partners, LLC Privacy Policy

Camac Partners, LLC does not disclose nonpublic personal information about its investors or clients or former clients to any persons other than as described below. CP collects information about its investors or clients (such as name, address, social security number, assets, and income) from discussions with clients, from documents that clients may deliver to CP (such as subscription documents or account applications), and in the course of providing services. In order to service its investors or client accounts and effect transactions, CP may provide the investor or client personal information to its affiliates and to firms that assist it in servicing client accounts, and which have a need for such information. CP does not otherwise provide information about its investors or clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations and is not permitted to share or use this information for any other purpose.