

Item I - Cover Page

Petrichor Healthcare Capital Management LP

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March 29, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Petrichor Healthcare Capital Management LP. If you have any questions about the contents of this Brochure, please contact Petrichor Healthcare Capital Management LP’s Chief Compliance Officer, Baabur Khondker at 646-443-6606 or by email at bkhondker@petrichorcap.com.

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 Petrichor Healthcare Capital Management LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Petrichor Healthcare Capital Management LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure dated March 29, 2024, has been prepared by Petrichor Healthcare Capital Management LP as an amendment to the prior version of its Brochure, dated March 30, 2023 (the “Prior Version”).

There are no material changes to report since the Prior Version.

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Item 4: Advisory Business

Petrichor Healthcare Capital Management LP (“Petrichor” or the “Firm”) is a Delaware limited partnership that was formed in January 2017. Petrichor currently offers discretionary investment advisory services to Petrichor Opportunities Fund I LP, Petrichor Opportunities Fund I Intermediate LP, Petrichor Opportunities Fund I Offshore LP, and POF I Co-Invest LP (collectively referred to as the “Funds”). Petrichor is owned by Tadd S. Wessel.

Petrichor provides discretionary investment management services to the Funds pursuant to investment guidelines within the relevant governing and offerings documents (the “Offering Documents”). Petrichor does not tailor its services to individual Fund investors nor provide investors with the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions. Petrichor is responsible for providing day-to-day managerial and administrative services to the Funds and has full discretion to make, evaluate and monitor Fund investments in a manner consistent with the investment objective and strategy.

Petrichor does not participate in wrap fee programs.

As of December 31, 2023, Petrichor managed approximately \$872,169,465 million (US) in regulatory assets under management, all of which are managed on a discretionary basis. Petrichor does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Petrichor’s fees and compensation are fully described in the Funds’ Offering Documents. Pursuant to the Offering Documents, Petrichor receives a management fee during the investment period payable at the maximum rate of 2% per annum on Fund commitments, pro-rated for partial quarters; following the investment period, Petrichor will receive a management fee payable at reduced fee on the lesser of Fund commitments and the fair market value of Fund investments, pro-rated for partial quarters. Petrichor deducts management fees directly from the Fund’s assets, quarterly in advance. In general, the proration of management fees is calculated based on the number of days remaining in the applicable quarter, and it would be Petrichor’s policy to refund management fees on a prorated basis upon the termination of Petrichor’s investment management agreement with the Funds.

Petrichor renders its services to the Funds at its own expense, including its overhead expenses such as salaries and fringe benefits of its personnel, rent, office equipment, newspapers and other mass-market periodicals, computer equipment, data processing, utilities of any office space maintained, office supplies, secretarial services, and any other overhead-type expenses.

All other expenses are borne by the Funds, including operating expenses such as private placement fees, appraisal fees, brokerage fees, expenses relating to hedging, legal and accounting fees, taxes and other governmental charges levied against the Fund, regulatory expenses, “broken deal” expenses, interest expenses incurred in respect of indebtedness, reimbursement of the Funds’ pro-rata share of any reasonable expenses of the Advisory Committee, and other fees or expenses determined by the Advisory Committee to be related to the Fund’s affairs.

Transaction fees, advisory fees, directors’ fees, investment banking fees, break-up fees, and other similar fees received by Petrichor relating to Fund investments will first be applied to unreimbursed expenses of Petrichor related to the applicable transaction, with 80% of the excess of any such fees applied to offset and reduce future management fees. Organizational

expenses up to \$1.25 million would have been paid by the Funds, with any excess serving to reduce management fees. Additional information regarding fees and other expenses can be found in each Fund's Offering Documents.

The Funds have entered into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors that alter, modify or change the terms of the interests held by such investors. Side Letters provide such investor(s) with additional and/or different rights (including, without limitation, with respect to the carried interest, management fee, withdrawal rights, informational rights or other rights) than the other investors.

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

Petrichor or its related persons receive carried interest from the Funds, subject to the terms set forth in the Offering Documents.

Performance-based fees will also create an incentive for the Firm to favour Funds with higher performance-based fees over Funds with lower performance-based fees. However, the Firm is committed to fulfilling its fiduciary duty to the Funds to act at all times in their best interests. The Firm has implemented internal controls regarding trade and investment allocation to address the potential conflicts associated with performance-based fees. Additionally, the Firm's allocation policies are designed to ensure investment opportunities are allocated fairly over time and allocations are not determined based on the desire to earn a performance-based fee.

Additionally, it should be noted that such performance-based compensation creates a potential conflict of interest in that it incentivizes Petrichor or its related persons to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation. As such, Petrichor has implemented policies for approving investments that are intended to mitigate the potential conflict of interest associated with performance-based compensation. Investors in the Funds are informed of the performance-based compensation in the Offering Documents.

Item 7: Types of Clients

Petrichor provides discretionary investment advice to the Funds. Petrichor may advise additional private funds in the future. Investors in the Funds are generally institutional investors and high net worth individuals that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act) and "qualified purchasers" (as defined under the 1940 Act). The minimum initial investment in the Funds is generally \$5 million, subject to the Petrichor Opportunities Fund I GP, LLC's (the "General Partner") discretion to accept lesser amounts.

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

Methods of Analysis & Investment Strategy

Petrichor focuses primarily on structured credit, royalty and equity investments in the healthcare sector. Although the Funds are permitted to invest across all sectors of healthcare including products and services, the Funds will target Pharmaceuticals & Biopharmaceuticals, Medical Technology, and Diagnostics. Petrichor's investment strategy is centred on providing investors with attractive returns with the objective to (i) generate attractive cash yield, (ii) provide downside credit protection, and (iii) offer equity-like upside returns. Petrichor has defined the key investment criteria to deliver on this objective including the following

(i) differentiated commercial products or services; (ii) strong operational capabilities; and (iii) intellectual property protection.

Petrichor's investment professionals have extensive prior investment experience that is consistent with the Fund's investment strategy. Thus, the investment team has unique insight into designing and underwriting structured investments with a proven track record of generating attractive returns for investors.

Risk of Loss Factors

Petrichor's investment strategy involves significant risks. A discussion of certain material risks is provided below. For a more complete list of expected risk factors, prospective Fund investors are urged to review the respective Fund's Offering Documents.

General. All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective or that investors will not lose all or substantially all of their investment in the Fund. The nature of the investments made by the Funds and the investment techniques and strategies to be employed in an effort to increase profits may increase the risk. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp fluctuations in the value of the investments owned by the Fund. Any given investment made by the Funds may prove to be worthless. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Debt Securities. The Funds have the ability to hold debt and debt-related instruments issued by or in respect of companies in which it invests. "Credit risk" refers to the likelihood that an issuer will default on the payment of principal and/or interest on a debt instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument will affect its credit risk. Credit risk is subject to changes over the life of an instrument. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes typically affect the value of a debt instrument directly (particularly in the case of instruments the rates of which are adjustable) and indirectly (particularly in the case of fixed rate securities). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Subordinated Loans. While the Funds seek to originate primarily first-lien loans, at times they will acquire and/or originate subordinated loans, which will entail risks, including (i) the subordination of the Fund's claims to a senior-lien in terms of the coverage and recovery of the collateral, (ii) the prohibition of or limitation on the right to foreclose or exercise other rights and (iii) the inability of the Funds to make certain decisions with respect to the obligor pursuant to any inter-creditor or similar arrangement with the first-lien lender. Accordingly, in certain cases, no recovery may be available from a defaulted subordinated loan. The level of risk associated with investments in subordinated loans increases to the extent such investments are loans of distressed or below investment grade issuers, which is likely.

Equity Investments. The Funds' investments include equity securities or derivatives with respect thereto or issued thereon. Such equity securities and derivatives may take various forms, including, but not limited to, common stock, preferred stock, warrants, convertible

securities, equity options and other equity or hybrid equity securities. Equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the directors of the issuer, out of the issuer's income or other assets available, if any, after making interest, dividend and any other required payments on more senior securities of the issuer. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. In the event of a liquidation of the issuing company, holders of convertible securities would be paid after the company's creditors but before the company's common stockholders. Consequently, the issuer's convertible securities generally are viewed as having more risk than its debt securities, but less risk than its common stock. In general, options, warrants, stock purchase rights and other similar instruments are securities or instruments granting the right to or otherwise permitting, but not obligating, their holders to subscribe for equity securities, and they do not represent any rights in the assets of the issuer. As a result, options, warrants, stock purchase rights and other similar securities or instruments are typically be considered more speculative than other types of equity investments.

Liquidity of Investments. Many of the Funds' investments will be subject to liquidity-related risks, particularly the risk that the Funds will be unable to dispose of such investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy. Among others, these risks include changes in the financial condition or prospects of the entity in which the investment is made. It is not generally expected that private securities acquired by the Funds will eventually be registered and listed on a securities exchange. Absent registration, the Funds will not be able to sell such securities unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract or regulatory restrictions from selling such securities for a period of time. To the extent that there is no liquid trading market for an investment, the Funds may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers for the Funds' investments will be found.

Reliance on Management. Investors do not have an opportunity to select or evaluate any Fund investments. Petrichor selects all Fund investments, and the quality of its decisions dictates the Funds' success or failure. In addition, the business and prospects of Petrichor (and by extension, the Funds) could be materially and adversely affected by the death or incapacity of Mr. Wessel or any senior personnel of Petrichor. Further, if the Funds were to incur substantial losses, the revenues of Petrichor could decline substantially. Such losses may impair Petrichor's ability to retain employees, provide the same level of service to the Funds and continue operations.

Side Letters. As noted in Item 5 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its General Partner is permitted to enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its General Partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, notice rights upon the occurrence of certain events, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and/or other related benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors will generally be disclosed to other investors

in the Fund, the specific terms of such “side letters” or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Co-Investment Opportunities. From time to time the General Partner or Petrichor offers limited partners or third parties the opportunity to co-invest alongside the Funds in certain investment opportunities in its sole discretion, is not expected to offer co-investment with respect to all investments, and is permitted to allocate any such opportunities as described in the Funds’ Offering Documents. Petrichor or an affiliate thereof has formed and may form in the future, committed co-investment vehicles to participate alongside the Funds in investment opportunities that the General Partner has determined in good faith exceed prudent diversification levels for the Funds. The General Partner, in its discretion, may determine to only offer participation in a committed co-investment vehicle to select investors. The allocation of co-investment opportunities involves a benefit to the General Partner, Petrichor or one or more of their respective affiliates, including, without limitation, management fees, carried interest or other transaction-based compensation in connection with the co-investment opportunity. As a result, the General Partner and its affiliates may be subject to conflicting interests with respect to offering co-investment opportunities.

Custodial risk. The Firm is required to maintain certain client assets at a qualified custodian. A custodian will have custody of Fund assets, including securities, cash, distributions, and rights accruing to a Fund’ securities accounts. The Funds may incur a loss on securities and funds held in custody in the event of a custodian’s or sub-custodian’s insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Additionally, the Firm’s and Funds’ operations could be impacted by the bank’s insolvency in that there may be a delay in trade settlement, delivery of securities, etc. If the custodian holds cash on behalf of a Fund account, the Fund may be an unsecured creditor in the event of the insolvency of the custodian. In addition, prior to acceptance by a Fund, subscription amounts are subject to a variety of risks, including the risk of insolvency of any custodian that maintains an account for the deposit of such amounts. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Uncertainty in the U.S. and Global Financial Markets. Similar to the upheavals in the United States and global financial markets that began in 2008 illustrated, the recent banking crisis has the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of the Funds’ portfolio companies or other investments, its access to capital or leverage, or its overall performance.

Bank deposits risk. Deposits maintained at an FDIC-insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event the bank fails. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Diversifying banking relationships could serve to minimize the potential uncertainty and destabilizing effect on the Firm’s operations because of concern regarding the financial viability of a single banking institution. In addition, valuation of companies may experience significant price declines, volatility, and liquidity concerns as a result of short-term and long-term financing to continue operations at normal levels.

Counterparty Risk. The Firm and its Funds may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, portfolio companies, prospective portfolio companies, or other entities. Should a counterparty become bankrupt

or otherwise fail to perform its obligations under a contract due to financial difficulties, there could be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm or Funds, especially during unusually adverse market conditions.

Cybersecurity and Systems Risks. Petrichor relies on computer programs, networks, devices and electronic systems in connection with the Fund's investment activities. These programs, networks, devices and systems are subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing."

Petrichor's operations are dependent on each of these networks, systems or devices and the successful operation of such networks, systems or devices is often out of the Firm's control. Any such defect, failure or breach could have a material adverse effect on the Funds, the Firm and their affiliates. Cybersecurity breaches may cause (i) disruptions and impact business operations, potentially resulting in financial losses to the Fund; (ii) the inability of the Firm and other service providers to transact business; (iii) violations of applicable privacy and other laws; (iv) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (v) the inadvertent release of confidential or sensitive information. In addition, cybersecurity breaches of third-party service providers (e.g., the Funds' custodians) or issuers of securities in which the Funds invests could subject the Funds to many of the same risks. Petrichor has policies and procedures in place to protect such systems and prevent data loss and security breaches. However, such measures cannot provide absolute security. A breach of Petrichor's information systems could cause information relating to the Funds' transactions and personally identifiable information of investors to be lost or improperly accessed, used, or disclosed.

Force Majeure Risks. Petrichor's strategies and investments on behalf of its Funds may be affected by force majeure events (i.e., events beyond the Firm's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, and/or other circumstances resulting in property damage, network interruption, and/or prolonged power outages). Some force majeure events could adversely affect the Firm's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to the Funds resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic) could also have a broader negative impact on the world economy and international business activity generally, or in any of the countries where Petrichor may invest specifically on behalf of its Funds. In particular, such events could materially and adversely impact the value and performance of the Funds, including their ability to source, manage and divest investments as well as their ability to achieve their investment objectives. Additionally, the operations of the Funds and their respective General Partners and managers could be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance. Furthermore, if a force majeure event is determined to have occurred, a counterparty to a Fund or portfolio investment may be relieved of its obligations under certain contracts to which it is a party. If it is determined that a force majeure event has not occurred, the Fund and its portfolio investments may also be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability.

Business Continuity and Disaster Recovery Risks. The Firm and the Funds' business operations are vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks, political unrest, or other circumstances resulting in property damage, network interruption, and/or prolonged power outages. Although the Firm has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and have a material adverse effect on the Firm and the Funds' investments.

Petrichor enacted its Business Continuity Plan ("BCP") in March 2020, in response to the COVID-19 pandemic. The BCP was activated to ensure continuation of services to Petrichor, the Funds or the underlying investors and enhance the safety of its employees. The BCP was developed and tested to provide protocols in an emergency such as this. These procedures are designed to limit disruption in services and maintain efficient and effective operations. Petrichor has performed real-time testing of its firm-wide business continuity and disaster recovery plan which has proven the Firm has a well-defined plan and its controls and policies are effective.

Please refer to the Funds' Offering Documents for a description of additional risks associated with an investment in each Fund.

Item 9: Disciplinary Information

Petrichor has not been subject to any disciplinary action, whether criminal, civil or administrative, including regulatory, in any jurisdiction. Likewise, no persons involved in the management of Petrichor have been subject to such actions.

Petrichor has no material legal or disciplinary events to disclose under this section.

Item 10: Other Financial Industry Activities and Affiliations

Petrichor Opportunities Fund I GP LLC, serves as the General Partner to Petrichor Opportunities Fund I LP, Petrichor Opportunities Fund I Intermediate LP, and Petrichor Opportunities Fund I Offshore LP.

PHCM Co-Invest GP LLC, serves as the General Partner to POF I Co-Invest LP.

Neither Petrichor nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Petrichor Scion Therapeutics Management, LLC ("SCION"), an affiliate and "relying adviser" of Petrichor, manages Petrichor Scion Therapeutics, LLC, an entity formed to invest in biotechnology companies created by the SCION team to develop innovative therapeutics with the potential to meaningfully advance or transform the treatment of serious diseases.

Tadd Wessel is a co-owner of SCION. Petrichor and SCION share back-office operations and facilities. Petrichor and its affiliates will not be restricted from forming additional investment funds that do not compete with SCION, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities could involve substantial time and resources of the general partner, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of certain Petrichor personnel will not be devoted exclusively to the business of Petrichor.

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

Code of Ethics Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”)

Petrichor has adopted a Code of Ethics (the “Code”), which is designed to ensure that the Firm and its employees conduct business in accordance with all applicable laws and regulations and in an ethical and professional manner. All employees of Petrichor assume a duty of loyalty, fairness and good faith towards the Fund and underlying investors, which includes an obligation to adhere not only to the specific provisions, but to the general principles that guide the Code. The Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of Petrichor employees’ trading activity.

Petrichor will provide a copy of the Code to any current or prospective client or investor upon request.

Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, Petrichor has adopted the Code and a Personal Trading Policy, as defined within the Code. The Personal Trading Policy imposes certain restrictions on the personal securities trading of employees and any family member living in the same household or to whom employees provide primary financial support. Such restrictions include obtaining pre-approval for certain trades or private transactions and reporting certain trading activities and securities holdings on an initial and annual basis thereafter.

In order to abide by the Personal Trading Policy, all Petrichor employees must obtain pre-clearance from the Firm’s Chief Compliance Officer (“CCO”) prior to executing certain trades and participating in certain investments, so the Firm can determine whether or not the transaction currently poses or could pose a potential conflict to the Funds. Additionally, employees must direct or make available duplicate copies of their brokerage statements to the CCO or designee, to assist in monitoring compliance with Petrichor’s Personal Trading Policy.

Neither Petrichor, nor any of its related persons, recommend that any Fund acquire or sell securities in which Petrichor, or any related person has a material financial interest.

As a matter of general practice, neither Petrichor, nor any of its related persons, acquire or sell securities that are also recommended to the Funds.

Directors and Officers. Certain employees of Petrichor serve as directors or officers of entities through which investments by the Funds are held.

Co-Investment Opportunities. Petrichor is permitted to offer investment opportunities, including co-investment opportunities through SPVs, in certain Fund investments to existing investors or third parties. In certain cases, when an SPV is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the other Funds. To the extent Petrichor or the general partners receive any compensation or fees as a result of such co-investment arrangement, such fees are neither payable to the Funds nor credited against future management fees.

Item 12: Brokerage Practices

In placing portfolio transactions for the Fund, Petrichor seeks to obtain the best execution for the Fund, which takes into account a number of the following factors, among others: price, timeliness of execution, the availability of financing, the financial stability and reputation of a broker, the value of research, brokerage and other services provided, the responsiveness of a broker-dealer, a broker-dealer's financial resources, counterparty credit risk, and access to liquidity for certain less liquid products.

Selection of Brokers

The Firm has entered into a prime brokerage service agreement with SVB Leerink which will serve as the Fund's broker. In placing each transaction for the Funds involving a broker or dealer, Petrichor will seek "best execution" in such particular transactions executed on behalf of the Funds. The Firm's investment team and the CCO or a designee will periodically evaluate the Firm's broker-dealers based upon several factors, including but not limited to: (i) execution quality, (ii) research services, and (iii) availability and quality of electronic trading, among other factors. In particular, the Firm's review will focus on the quality of each broker-dealer's services and its performance in each category. Presently, Petrichor utilizes only one broker and trades electronically. The Firm will periodically review the selection, execution, commissions, pricing, services and performance of its brokers, and such best execution review will occur no less than annually.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide appropriate assistance in the investment decision-making process. Petrichor does not currently have any soft dollar relationships or agreements in place and does not receive any research or any other soft dollar benefits or investor referrals from broker-dealers in connection with Fund transactions.

To the extent that Petrichor engages in soft dollar arrangements in the future, the Firm complies with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934.

Trade Error Policy

Subject to applicable law and the Firm's Trade Error Policy, Petrichor will generally reimburse the Fund for losses that occur as a result of trade errors resulting from Petrichor's wilful default or gross negligence, as determined by the Firm in good faith.

Item 13: Review of Accounts

Review of Accounts

The Funds' investments are reviewed on an ongoing basis by Petrichor's investment professionals to assure conformity with the investment objectives and guidelines set forth in the Offering Documents. Petrichor's investment committee convenes periodically and when necessary to consider and approve new investment opportunities and material investment decisions regarding the Funds' existing investments.

Reporting

Each limited partner will receive annual audited financial statements for the respective Fund, within 120 days after the end of each fiscal year.

The valuation of the Funds' investments is reviewed and reported to investors via the quarterly unaudited financial statements distributed to investors, pursuant to the respective Fund's Offering Documents.

Item 14: Client Referrals and Other Compensation

The Firm has engaged third party marketers to solicit investors in the Funds. The third-party marketers receive placement fees as compensation for their services. These arrangements adhere to the requirements set forth in Rule 206(4)-1 of the Advisers Act, (the "marketing rule"), as amended, and investors will not incur higher fees due to these referral compensation arrangements.

Item 15: Custody

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

Petrichor urges investors to carefully review these audited financial statements, as well as Petrichor's reports to investors.

Item 16: Investment Discretion

Petrichor is responsible for providing day-to-day managerial and administrative services to the Funds and will have full discretion, through the execution of the investment management agreement with the Funds, to make, evaluate and monitor Fund investments in a manner consistent with the investment objective and strategy described in the Offering Documents.

Item 17: Voting Client Securities

As Petrichor primarily makes private equity investments, the Funds typically does not hold the securities of publicly traded companies and would do so only in rare circumstances. In the event that the Funds would come into ownership of such securities or would be asked to vote as shareholders, the CCO will be consulted to ensure that the Funds' best interests are represented, including through the voting of such securities, whether by Petrichor or a third-party service provider if needed to address any conflict of interest.

Current and prospective clients and Fund investors can obtain a copy of Petrichor's proxy voting policies and procedures, including proxy voting record (if applicable), upon request.

Item 18: Financial Information

Registered investment advisers are required in this section to provide certain financial information or disclosures about Petrichor's financial condition.

Petrichor is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or investors and has not been the subject of a bankruptcy proceeding.