



Part 2A of Form ADV Firm Brochure

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Caligan Partners, LP (“Caligan” or “Adviser”). If you have any questions about the contents of this Brochure, please contact Tiffany Crowley at (646) 859-8207.

Additional information about Caligan is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Caligan is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This annual updating amendment to the Brochure dated March 28, 2024, contains no material changes since the Adviser's previously filed Brochure, which was filed on March 30, 2023.

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Item 4: Advisory Business

Caligan Partners, LP (also referred to as “we”, the “Adviser” or “Caligan”), a Delaware limited partnership, commenced operations in September 2017 and has its offices in New York, New York. David Johnson is one of two founders of Caligan. The Adviser was established to invest in activist equity situations and distressed debt for a variety of private client funds and separately managed accounts. Caligan Partners GP, LLC serves as the general partner of the Adviser and is principally owned by Mr. Johnson.

The Adviser provides investment advisory services to private funds (each a “Partnership” and collectively “Partnerships”) and separately managed accounts (the “SMA” or “SMAs” and, collectively with the Partnerships, the “Funds”). The Partnerships rely on an exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7). Accordingly, interests in a Partnership are offered and sold exclusively to investors (each an “Investor”, collectively “Investors” or “Limited Partners”) satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

As of December 31, 2023, the Adviser’s regulatory assets under management was \$347,914,852, all managed on a discretionary basis.

The Adviser, in either credit or equity investments, seeks to exert influence and work collaboratively with companies to create value through operational improvements, financial restructurings, or transformational transactions. The Adviser will generally seek representation on the boards of companies it invests in, in the case of activist equity situations, or formal or ad hoc creditor's committees, in the case of distressed debt situations. The Adviser may seek to utilize the bankruptcy or restructuring process to improve both the capital structure and competitive positioning of companies it invests in. The Adviser expects to invest in long and short positions in equity or debt securities of public and private U.S. and non-U.S. issuers (including securities convertible into equity or debt securities); distressed securities, rights, options and warrants; bonds, notes and equity and debt indices; swaps (including equity, foreign exchange, interest rate, commodity and credit-default swaps), swaptions, and other derivatives. Investments may include both publicly traded and privately placed securities of public issuers, as well as publicly traded securities of private issuers. Investments in options on financial indices may be used to establish or increase long or short positions or to hedge the Funds’ investments.

The Adviser will likely concentrate the Funds’ assets in a relatively limited number of investments because the Adviser believes it can deliver superior risk-adjusted returns in a smaller number of investments where it can devote the time and resources necessary of its professionals to value enhancing activities. Each Fund is managed only in accordance with its own investment objectives and is not tailored to any particular investor.

Item 5: Fees and Compensation

Caligan provides investment advisory services to the Funds pursuant to separate investment advisory or consulting agreements (the “Agreements”). The Agreements for the Funds set forth in detail the fee structure relevant to the Funds.

Caligan or its affiliates receive compensation and fees from the Funds based on a percentage of assets under management and based on performance. Such compensation and fee arrangements are set forth in the Agreements. As set forth in the Agreements, fees and compensation paid to the Adviser or its affiliates by the Funds are either deducted from the assets of the Funds, or separately paid by the Fund or its affiliates; asset-based fees are generally deducted on a quarterly basis and performance-based compensation is deducted at the times set forth in the Agreements. The Adviser or its affiliates may waive, reduce, or calculate differently the asset-based fees and performance-based compensation for certain Investors or Funds, including members, employees and affiliates of the Adviser.

Investment Distributions

A Partnership’s governing documents detail the amount and priority of distributions made by the Partnership to its Investors (the “Investment Distributions”). Investment Distributions will include: net cash proceeds from the sale of investments or any portion of an investment or marketable securities available for distribution, and cash receipts from dividends, interest and other non-tax distributions from investments net of expenses (“Current Income”). Investment Distributions will be net of performance-based fees as detailed in a Partnership’s governing documents.

Organizational Expenses

A Partnership will bear all costs and expenses incurred in connection with the organization of the Partnership, its general partner and if applicable each parallel partnership, including legal and accounting fees, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in the Partnership (“Organizational Expenses”).

Operating Expenses

A Partnership will be responsible for all expenses relating to its own operations and if applicable the operations of each parallel partnership, including without limitation:

- Expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including the following: brokerage, prime brokerage and futures commission merchant fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services (including proxy solicitors, investment bankers, public relations experts, and costs associated with producing and distributing analyses and other materials); any compensation paid to individuals (other than individuals that are employees or partners of the Adviser) considered for nomination, nominated and/or appointed, to the board of a company in which the Partnership is or was invested (including any compensation paid in

relation to serving in such capacity) and any related expenses (including costs incurred in connection with recruiting such persons), it being understood that, to the extent that such an individual is appointed to the board of such a company, it is generally expected that such compensation would not be considered a Partnership expense and would be borne by such company; fees and expenses of third-party professionals, including consultants, investment bankers, attorneys and accountants; experts or other consultants engaged to assist with an investment or prospective investment; investment and research-related travel expenses (which are travel expenses incurred by the Adviser or their affiliates related to the purchase or sale of, or due diligence regarding, the Partnership's investments, whether or not such investments are consummated, including lodging and meals); and the costs of any litigation or investigation involving activities of the Partnership.

- Operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of financial instruments or otherwise manage the Partnership, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; third-party audit and tax preparation expenses; 100% of the cost of insurance, including premiums for cybersecurity insurance and liability insurance covering the Adviser and its affiliates, and the members, partners, officers, employees and agents of any of them; fees and expenses (including director registration fees) of the Partnership's general partner's directors and officers (including any Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any Side Letter Agreement; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Partnership, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Fund (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Partnership.

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

The Adviser or an affiliate of the Adviser does receive performance-based fees. Because such performance-based fees are based on a percentage of net realized profits or net profits in excess of specified investment returns, the existence of this arrangement could create an incentive for the Adviser to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such arrangements.

Caligan seeks to address such conflicts on a fair and equitable basis in its good faith discretion and has established policies and procedures to address the potential conflict of interest described above.

Item 7: Types of Clients

Caligan primarily provides discretionary investment management and advisory services to its Funds directly. Investors or SMAs may include high net worth individuals, partnerships, pension funds and profit-sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments, investment funds and foreign sovereign wealth funds. Investors or SMAs will be required to meet certain suitability qualifications to comply with applicable federal securities laws and regulations, specifically as the Funds will rely on exemption 3(c)7 of the Investment Company Act.

A Partnership requires minimum initial subscriptions from Investors as described in its offering documents. A Partnership may accept lower subscription amounts under the circumstances described in its offering document.

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

Caligan seeks to identify companies it believes are undervalued, potentially because their sectors are out of favor or may be undergoing significant transition and where the Adviser believes its influence can act as a catalyst for a re-valuation of the investment or help to change the underlying performance of the investment, whether through financial or operational restructuring or a strategic repositioning or transaction. The Adviser's focus on undervalued securities is due to its belief that purchase price is the most important determinant of the success of an investment. The investment team believes that such companies may be temporarily mispriced for a variety of reasons, including perceived unfavorable industry conditions, poor business performance, changes in management or ownership, reorganizations, or other external factors. In most situations, the Adviser's goal is to work constructively with management and/or the company's board to implement a strategy that maximizes returns for all shareholders.

The investment team intends to evaluate each investment opportunity in light of certain key criteria, which are expected to include, without limitation:

Margin of Safety. The investment team's financial analysis will focus on the cash flow generation of the company in the event of a significant contraction or stagnation in economic

growth. The Adviser expects to invest in companies that demonstrate the potential for significant cash flow generation over the Fund life, even in scenarios of low economic growth or contraction.

Low Creation Multiples. Caligan believes that initial valuation is the biggest driver of total return for any investment; expected returns decrease as valuations increase and vice versa. With any investment opportunity, the investment team evaluates the creation multiple of its investment, relative to its cash flow generation and its historical valuation levels, to maximize expected returns.

Investment Team Edge. The investment team approaches each opportunity with a healthy degree of skepticism that financial markets efficiently price in all available information. The investment team expects that it will be able to identify and quantify the reasons for mispricing in any opportunity.

Proper Incentive Alignment. Caligan believes that some of the best predictors of outcomes in complex situations are the way in which actors are incentivized. Caligan believes in fully understanding the incentives of management teams when investing in any situation. The investment team seeks investment opportunities where it can influence the investment outcome.

Caligan will maintain a disciplined approach throughout the investment process to maintain consistency of standards, criteria, and procedures. After identifying an investment opportunity that meets the Funds investment criteria and is consistent with the investment themes that the Fund is pursuing at the time, the investment team will perform a thorough financial, legal, tax, regulatory, and structural analysis on the instrument.

The investment team may examine and review proprietary and publicly available information, such as SEC filings, statutory accounts, industry research reports, broker/dealer research, bank credit agreements, bond indentures, trustee reports, court records, investor presentations, earnings transcripts, and rating agency reports to build a complete financial profile of the borrower, underlying borrowers, or equity issuers. The investment team may seek to engage the management team or industry executives in conversation to ask more pointed questions about the company's financial prospects.

The investment team expects to concurrently undertake a legal analysis of the target issuer's corporate and organizational structures and relevant financing documents, including credit agreements, indentures, major contracts and contingent obligations. The investment team will also review the tax consequences of the investment. The investment team will then build the financial models that underpin its decision making based on the cash flow potential of each investment. We intend for our assumptions, based on the analysis performed above, in a base case scenario to be conservative and for a downside case scenario to be punitive without being unrealistic.

Risks

Prospective Limited Partners and SMA clients should carefully consider the risks involved in an investment in a Fund, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Funds. The following list of risk factors cannot be and is not intended to be exhaustive. Prospective Limited Partners and SMA clients should consult their own legal, tax and financial advisers about the risks of an investment in a Fund managed by Caligan.

The following risk factors and other relevant risks could have a material adverse effect on a Fund and the Limited Partners' or SMA clients' investments therein.

Risk of Loss: No guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

General Economic and Market Conditions: The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Fund's investment. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Concentration of Holdings: The Fund's assets will be concentrated in one or a limited set of investments. As a result, the Fund's value will be more susceptible to fluctuations resulting from adverse economic conditions affecting the performance of that particular security, than a less concentrated portfolio would be. The Fund's aggregate return may be volatile and will be affected substantially by the performance of its single or limited number of holdings.

Investment May be Illiquid: The Fund's investments may be illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. Illiquidity may result from the absence of an established market for the investment, as well as legal, contractual or other restrictions. There can be no assurance that Caligan will be able to dispose of its investments at the price and at the time it wishes to do so. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can readily bear the consequences of such loss.

Lack of Operating History of a Fund: From time to time a Fund is a newly-formed entity that has no operating history. A Fund may not achieve its investment objectives and its value may decrease.

Reliance on the General Partners and Portfolio Company Management: Control over the operation of the Fund will be vested with its general partner, and the profitability of the Fund depends largely upon the business and investment acumen of the Adviser's principals and other senior investment professionals and the actions of the Fund's general partner. Limited Partners of the Fund will generally not have the right, power or authority to participate in the ordinary and routine management of the affairs of the Fund or to exercise any control over the decisions of the Fund's general partner. The loss or reduction of service of one or more of the Adviser's principals or other senior investment professionals could have an adverse effect on the Fund's ability to realize its investment objectives.

Reliance on David Johnson: The Funds rely heavily on the services of David Johnson. Mr. Johnson is responsible for all of the major decisions affecting the Funds. Should Mr. Johnson determine to discontinue managing the affairs of, or withdraw from, the Adviser, or should Mr. Johnson die,

become incapacitated or, for some other reason, be unable to effectively manage the affairs of the Adviser, the business and results of the operations of the Funds may be adversely affected.

Certain Derivative Investments: Pursuant to its investment program, the Funds may use certain derivative investments. The use of derivative contracts such as futures, options, contracts for differences, and swaps may involve substantial risks. The low margin or premiums normally required for such instruments may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Funds may be required to maintain a position until exercise or expiration, which could result in losses. Futures positions may be illiquid because, for example, most exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses. In addition, the Funds may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

If the Funds use certain exchanges which, in certain countries, are essentially "principals' markets" in which performance of the future contract is the sole responsibility of the individual member with whom the trader has entered into a contract and not of an exchange or clearing house, the Funds will be exposed to the risk of the inability of, or refusal by, the counterparty to settle the transaction or perform its obligations under such contract. In addition, certain non-U.S. exchanges may impose price fluctuation limits when trading and/or speculative position limits on the number of positions that may be held in particular commodities. As a general matter, using futures contracts and options are highly specialized activities that may entail greater risks than ordinary investment or trading.

The Funds may buy or sell both call options and put options. The Funds' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, the principal risks involved in using options can be described as follows, without taking into account other positions or transactions the Funds may enter into. When a Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of such Fund's investment in the option (including commissions). The Funds could mitigate those losses by selling short, or buying puts on, the securities as to which

they hold call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.

Activist Role of the Funds: The Funds may pursue an activist role in effectuating corporate change with respect to an investment. The costs in time, resources and capital involved in such activist investments depend on the circumstances, which are only in part within the Adviser's control, and may be significant, particularly if litigation against the Funds and/or the Adviser and its affiliates ensues.

The success of the Funds' activist investment strategy may require, among other things: (i) that the Adviser properly identify portfolio companies whose equity prices can be improved through corporate and/or strategic action; (ii) that the Funds acquire sufficient shares of the securities of such portfolio companies at a sufficiently attractive price; (iii) a positive response by the management of portfolio companies to shareholder engagement; (iv) a positive response by other shareholders to shareholder activism and the Adviser's proposals; and (v) a positive response by the markets to any actions taken by portfolio companies in response to shareholder activism. None of the foregoing can be assured to succeed.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or shareholders of the subject company, which may result in litigation and may erode, rather than increase, shareholder value; (ii) intervention of one or more governmental agencies; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in securities prices; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Funds and such regulatory agencies may independently investigate the participants in a transaction, including the Funds, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of shareholders and others with an interest in the subject company. Some shareholders may have interests which diverge significantly from those of the Funds and some of those parties may be indifferent to the proposed changes. Moreover, securities that the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Funds to dispose of all or any of its securities therein or to realize any increase in the price of such securities.

Small to Medium Capitalization Companies: The Funds invest a portion of their assets in the stocks of companies with small-to medium- sized market capitalizations. While the Adviser believes

these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Swap Agreements: The Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Funds' exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, commercial property indices, residential property indices or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Funds are not limited to any particular form of swap agreement if consistent with the Funds' investment objective and approach.

Swap agreements tend to shift the Funds' investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Funds. If a swap agreement calls for payments by the Funds, the Funds must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Funds.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Adviser would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

Market Disruptions: The Funds may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from prime brokers and from their banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. A sudden

restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Funds and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Funds to liquidate affected positions and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

Cybersecurity Risk: Investment advisers increasingly rely on information and technology systems to conduct their business. Such systems might in some circumstances be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transaction and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Despite reasonable precautions, cybersecurity incidents could potentially occur, and might in some circumstances result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third party vendors or service providers may indirectly affect clients and investors. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which clients and investors invest, harm the Adviser's reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance.

Operational Risk: The success of the Funds depends on the ability of the Adviser to operate effectively and efficiently. There is the risk of loss resulting from inadequate or failed procedures, systems or policies of the Adviser, and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or other external events that significantly disrupt business operations.

Epidemic or Pandemic Considerations: Epidemics, pandemics, or other widespread public health emergencies may have a negative impact on economic fundamentals including disruption of global supply chains, consumer confidence, tourism and/or the performance of essential government services. There is a risk that an investment could be, directly or indirectly, affected by one or more outbreaks of disease and its subsequent negative impact. Specifically, the effects of a pandemic such as COVID-19 may materially and adversely impact the value and performance of any of the Funds and their investment objectives.

Geopolitical Conflict Considerations: In response to certain geopolitical conflicts globally, the United States and other national governments imposed economic sanctions on certain individuals, including foreign government officials and other government-linked individuals, and foreign corporate entities and financial institutions. In addition to certain of the humanitarian and political crises unfolding, the ongoing conflicts could continue to negatively impact public and private markets. The extent of such impact, and the volatile geopolitical factors involved, is difficult to

predict, but could be significant and have a severe adverse effect on economic sectors in which a Fund invests.

Business Continuity and Disaster Recovery: The Adviser's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although the Adviser has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.

Financial Institution Risk; Distress Events: An investment in the Funds is subject to the risk that one of the Funds' banks, brokers, lenders or other custodians of some or all of a Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Adviser, the Funds and/or investments made by the Funds may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, the Funds and/or Fund investments to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include the Funds to pay fees and expenses in the event a Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of the Funds to acquire or dispose of investments at prices that the Adviser believes reflect the fair value of such investments and/or the inability of Fund investments to fulfill obligations and/or maintain operations. Although the Adviser expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Adviser and/or the Funds maintain all or a set amount or percentage of their respective accounts or assets with custodians, which heightens the risks associated with a Distress Event with respect

to such custodians. Although the Adviser seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of custodians with respect to the Funds, or to maintain account balances at or below the relevant insured amounts.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Caligan nor any of its officers, directors, members, partners or employees (the "Employees"), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its Employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither the Adviser nor any of its Employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The Adviser and its Employees do not have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 of the Advisers Act, Caligan has adopted a written Code of Ethics predicated on the principle that the Adviser owes a fiduciary duty to the Funds and Investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Adviser requires its Employees to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Code of Ethics also places restrictions on personal trades by Employees, including that Employees disclose their personal securities holdings and transactions on a periodic basis. Generally, Employees may not purchase or sell securities for their personal accounts that are owned by the Funds or under consideration by the Funds and must seek pre-approval from the Chief Compliance Officer ("CCO") as outlined in the Code of Ethics for all such transactions. Additionally, the Adviser requires all Employees to disclose any outside employment to the Adviser who will identify any potential conflicts. In the event that a resolution to the conflict cannot be reached, the Employee may be asked to terminate either their outside employment or their position with the Adviser.

Investors may request a copy of the Code of Ethics by contacting Caligan's CCO.

Item 12: Brokerage Practices

The Fund may purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Adviser from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions. The Adviser has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

The Adviser seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and Fund. In selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

The Adviser uses “soft” or commission dollars when the Adviser makes a good faith determination that the commissions are reasonable in relation to the value of brokerage and research services provided, viewed in terms of either a particular transaction or our overall responsibilities to all Funds. The Adviser uses “soft” dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”). Section 28(e) provides a “safe harbor” to Advisers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Adviser in performing investment decision making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and Federal law. Research products or services provided to the Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, and other products and services providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. This research may include both proprietary research or research created or developed by a third party. The Adviser is not obligated to seek the lowest transaction charge, except to the extent that it contributes to the overall goal of obtaining the best execution for Funds. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of the brokerage execution and research products and services provided to us for the benefit of our Funds.

Consistent with the requirements of best execution, the Adviser may from time to time enter into formal or informal arrangements with certain brokers (“Soft Dollar Brokers”) whereby the provision of research or brokerage execution services is explicitly dependent on the level of commissions and underwriting concessions generated by the Funds. In selecting Soft Dollar Brokers to initiate soft dollar transactions, the Adviser will consider the capabilities of the Soft Dollar Broker to provide best execution.

Trade Errors: The Adviser has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable after discovery to mitigate any potential loss. The cost of errors will be borne by the Funds unless an error is the result of bad faith, gross negligence, fraud, or willful misconduct of Adviser or the executing broker. Trade errors must be reported to the CCO and will be reviewed to identify any appropriate changes to Caligan's policies or procedures where necessary.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by Caligan's investment team. The Funds' investments are reviewed on a continuous basis and the investment personnel meet regularly to monitor current investments.

Limited Partners of a Partnership will receive reports in accordance with the terms of the governing documents.

Item 14: Client Referrals and Other Compensation

Caligan does not receive economic benefits from non-clients for providing investment advice and other advisory services. The Adviser does not currently compensate any third parties for client referrals. However, the Adviser engages one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the management and performance-based fees charged to the Funds. Such fees are generally paid by the Adviser.

Item 15: Custody

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it will not be required to comply with certain requirements of the Custody Rule with respect to a Partnership because it will comply with the provisions of the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that a Partnership be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that a Partnership distribute its audited financial statements to all investors within 120 days of the end of its Fiscal Year.

The Adviser will maintain client assets at only qualified custodians in compliance with the Custody Rule.

Item 16: Investment Discretion

The Adviser has discretionary authority to manage securities accounts on behalf of its clients. The Investors in the Partnerships managed by the Adviser generally may not place any limits on Caligan's authority beyond the limitations set forth in the offering documents. On a case-by-case basis, owners or affiliates of any separately management accounts that the Adviser manages on a

discretionary basis may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with the Fund's investment objectives.

In limited circumstances, the Adviser may refrain from voting Proxies where the Adviser believes that voting would be inappropriate.

Conflicts of interest may arise between the interests of the Fund on the one hand and the Adviser or its affiliates on the other hand. If the Adviser determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Adviser will vote in accordance with its proxy voting policies and procedures.

Investors or affiliates of the Funds may contact the CCO in order to obtain a copy of the proxy voting policies and procedures as well as information about how the Adviser voted Proxies by contacting Tiffany Crowley, by telephone at 646-859-8207.

Item 18: Financial Information

A balance sheet is not required to be provided as Caligan (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.