

PART 2A OF FORM ADV – FIRM BROCHURE



GRANITE GROWTH HEALTH PARTNERS MANAGEMENT CO., L.L.C.

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March 12, 2024

This brochure provides information about the qualifications and business practices of Granite Growth Partners Management Co., LLC (“GGHP”). If you have any questions about the contents of this brochure (the “Brochure”), please contact us at (650) 888-3072 or at mark@granitegrowthhealthpartners.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 GGHP also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT GGHP OR ANY PRINCIPALS OR EMPLOYEES OF GGHP POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 - Material Changes

This Item discusses only those material changes to GGHP's Brochure since GGHP's last annual updating amendment. GGHP is updating its Brochure as of March 12, 2024 as part of an annual amendment filing. There have been no material changes made since GGHP submitted its Brochure for an annual amendment filing on March 29, 2023.

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Item 4 - Advisory Business

Granite Growth Health Partners Management Co., L.L.C. (“GGHP”) is a Delaware limited liability company formed in September 2017. The principal owners of GGHP are Mark J. Brooks and Diane M. Daych (together, the “Managing Members”).

GGHP primarily provides discretionary advice to a private equity investment fund with an investment focus on emerging health service companies (the “Fund”). A related person of GGHP, Granite Growth Health Partners GP, L.L.C. (the “General Partner”) acts as general partner of the Fund. GGHP commenced operations in October 2017.

In general, the Fund makes venture capital and growth equity investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in the healthcare services and healthcare information technology fields (the “Portfolio Companies”). While it is anticipated that GGHP will invest in these types of Portfolio Companies, it has broad and flexible investment authority. Investors should refer to the limited partnership agreement and other governing documents for the Fund (the “Governing Documents”) for more complete information on the investment objectives and investment restrictions with respect to the Fund. There is no assurance that the Fund’s investment objectives will be achieved.

Generally, GGHP does not tailor its advisory services to the individual needs of investors. Investment decisions and advice are subject to the investment objectives and guidelines set forth in the relevant Governing Documents.

In accordance with common industry practice, GGHP or the General Partner may enter into “side letters” or similar agreements with certain investors pursuant to which GGHP/the General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

GGHP does not participate in any wrap fee programs.

As of December 31, 2023, GGHP manages approximately \$209,330,332 of regulatory assets on a discretionary basis.

Item 5 - Fees and Compensation

GGHP is generally compensated from the Fund for its advisory services through a quarterly management fee commencing on the initial closing date of the Fund. Prior to the third anniversary of the initial closing date, such management fee is based upon the capital commitments of all the investors and will either be a percentage of such contributions or a flat fee (whichever is greater). After the third anniversary of the initial closing date, the quarterly management fee is based in part on a fixed percentage and also in part based on the cost basis of Portfolio Companies/fair market value of portfolio securities. After the initial partnership term, the quarterly management fee shall be an amount that is proposed by the General Partner and approved by the Fund's advisory committee (which approved amount may be \$0).

The General Partner may receive performance-based profit distributions (commonly referred to as "Carried Interest") once all capital contributions have been returned to the investors in the Fund (pursuant to the terms in their respective Governing Documents). In general, the Fund distributes up to 20% of its net profits to the General Partner, depending on performance. A hurdle rate and/or other factors apply to the calculation of the Carried Interest (as detailed in the Governing Documents).

GGHP individually negotiated the terms of the Fund (including how GGHP/the General Partner are compensated) with the investors.

GGHP is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Fund, at the times described above. Investors do not have the ability to choose to be billed directly for management fees.

The Fund shall generally bear all costs and expenses incurred by the Fund, the General Partner, GGHP and their respective affiliates on behalf of the Fund (except for normal overhead expenses borne by GGHP and not including Organizational Expenses, which will be borne as detailed below), including all costs and expenses incurred in respect of: registration of GGHP as a registered investment adviser and the preparation and filing of an initial Form ADV with the SEC, the purchase, holding or sale or exchange or other disposition of securities, including reasonable private placement and finder's fees in contemplation of an investment by the Fund paid to persons other than the General Partner or members of the General Partner or any of their affiliates; real property or personal property taxes on investments; travel expenses incurred in connection with the evaluation (in the nature of diligence), consummation and management of Fund investments brokerage fees; taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration of the Fund's portfolio securities under the Securities Act of 1933 (the "1933 Act"); legal, accounting and other fees and expenses incurred in connection with the purchase or sale or exchange or other disposition of securities (whether or not such purchase, sale or exchange or other disposition is ultimately consummated); and fees and expenses of investment advisers and independent consultants incurred in investigating and evaluating investment opportunities. The Fund shall also bear the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return, costs of independent appraisers, legal expenses of the Fund, accounting expenses paid to third parties for the maintenance of the Fund's books and records and preparation of reports, expenses paid to an outside fund administrator for reasonable and customary back office support provided with respect to the Fund, premiums associated with insurance, if any, to insure against any claims that could be made directly against the Fund, the General Partner or GGHP that could give rise to a Fund liability, preparation and other expenses associated with

annual and other reports to the investors, costs associated with any Fund information meetings, expenses of the advisory committee meetings and reimbursement of reasonable out-of-pocket costs for the advisory committee members and the General Partner to attend such meetings, and all expenses that are not normal administrative and overhead expenses, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund, GGHP or the General Partner, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the Fund's indemnification pursuant to the Governing Documents and subject to the limitations imposed therein. Operating costs and expenses (which costs and expenses shall not include costs and expenses for or related to (i) the management fee, or (ii) third-party fees in connection with the purchase, holding or sale or exchange or other disposition of securities) may not exceed two hundred thousand dollars (\$200,000) per annum (prorated for partial periods). The Fund shall bear all of the organization costs, fees and expenses incurred by or on behalf of the Fund, the General Partner, GGHP and the investors in connection with the formation and organization of the Fund, the General Partner, GGHP and their affiliates (but excluding parallel funds, if any), including legal, accounting, travel, meeting, due diligence, printing, syndication and other fees and expenses incident thereto and any RIA registration costs ("Organizational Expenses"). Unless otherwise approved by the advisory committee, the investor's management fees payable shall be reduced on a dollar-for-dollar basis by the excess of (i) the aggregate Organizational Expenses minus the LP Organizational Expenses incurred by the investors (the "LP Organizational Expenses") over (ii) \$200,000. The Fund shall bear all liquidation costs, fees and expenses incurred by or on behalf of the General Partner, GGHP or members of the General Partner in connection with the liquidation of the Fund's assets, specifically including legal and accounting fees and expenses.

Advisory fee payments are generally due quarterly in advance. Please refer to the Governing Documents for more complete information on the timing of advisory fee payments. GGHP's services may be terminated by the General Partner at any time by prior written notice to GGHP delivered within at least ten (10) days prior to such termination. Upon termination of GGHP's advisory services, any prepaid, unearned fees will be promptly refunded.

GGHP or its related persons may receive transaction fees, monitoring fees, director's fees or consulting fees, break-up fees or other similar fees, whether in cash or in kind, from portfolio investments in which the Fund may invest. The potential for GGHP and its related persons to receive such economic benefits creates a conflict of interest as GGHP and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. Nevertheless, to alleviate potential conflicts, any such benefits received by GGHP or its related persons in connection with its advisory services for the Fund will be used to offset the advisory fees payable by the Fund.

It is critical that investors refer to the Governing Documents for a complete understanding of how GGHP is compensated and for a complete understanding of the Fund's expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

As described in Item 5, the General Partner may receive performance-based compensation from the Fund, which is its sole client as of the date of this Brochure. As a result, GGHP believes that it is not subject to the conflict of interest that could arise if it were to receive performance-based fees or compensation from some but not all of its clients.

It should be noted that the potential to receive performance-based compensation creates a potential conflict of interest in that GGHP and the General Partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. GGHP recognizes that it is a fiduciary and as such must act in the best interests of its client. Further, investors are provided with clear disclosure in the Governing Documents as to how the performance-based compensation is charged.

Item 7 - Types of Clients

As described in Item 4, GGHP provides discretionary advice to the Fund, which is a pooled investment vehicle.

In order to invest in the Fund, a prospective investor is required to make certain representations as to suitability and legal requirements of the Fund. Investors in the Fund must be “accredited investors” as that term is defined in Rule 501 of Regulation D of the 1933 Act and “qualified purchasers” within the meaning of Section 2(a)(51) and Rule 2a51-1 under the Investment Company Act of 1940. The Fund imposes a \$1 million minimum initial investment amount. The minimum investment amounts are subject to waiver.

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

As described in Item 4, GGHP primarily provides discretionary advice to a private equity investment fund that makes venture capital and growth equity investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in the healthcare services and healthcare information technology fields.

GGHP's principal sources of information include private offering memoranda, quarterly and annual reports, personal interviews with directors and officers of such entities, visits to such entities, SEC filings (if available), general industry knowledge and other due diligence activities specifically conducted by GGHP with the cooperation of the target company when it is evaluating a possible investment.

GGHP seeks to make investments in the \$10 million to \$50 million range to help healthcare services and healthcare information technology fields reach their full growth potential and achieve clinical and operational excellence. GGHP seeks to: (i) leverage its network to develop boards and management teams; (ii) determine when and how to accelerate growth to take advantage of market; (iii) optimize capital efficiencies; and (iv) develop playbooks for operational, clinical and regulatory excellence.

An investment in the Fund involves a significant degree of risk. There can be no assurance that the Fund's targeted rates of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an investor should only invest in the Fund if the investor can withstand the liquidity constraints of an investment in the Fund and a total loss of its investment.

No guarantee or representation is made that the Fund's investment program will be successful. The following are some of the material risks associated with an investment in the Fund:

Lack of Operating History and Experience: GGHP and the Fund have limited operating history upon which prospective investors may evaluate performance or upon which an investor can base its prediction of future success or failure. GGHP may make investments in markets in which it may have had no prior operating experience. Accordingly, GGHP may compete for assets with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

Long-Term Nature of Investment; Illiquidity: An investment in the Fund requires a long-term commitment, with no certainty of return. Generally, investments will be illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner or at all. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors. In addition, there may be little or no near-term cash flow available to investors. In addition, in some cases, GGHP may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment as a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. It is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory

considerations and public opinion) could affect the ability of GGHP to buy or sell investments on favorable terms.

No Market for Limited Fund Interests; Restrictions on Transfers: An investment in the Fund is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment and who understand that they may lose all or a significant portion of their invested capital. Investors must be willing to bear the economic risk of an investment in the Fund for an indefinite period of time. The interests in the Fund have not been, nor will they be, registered under the 1933 Act, the securities laws of any state of the U.S. or the securities laws of any other jurisdiction; and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the interests in the Fund under the 1933 Act or other securities laws will ever be effected. There is no public or private market for the interests and none is expected to develop. Interests are not transferable and may not be encumbered except with the prior written consent of GGHP or its affiliates, and subject to various other limitations. Any credit facility of the Fund, which may be secured by a pledge of unpaid commitments, may impose additional restrictions on the transferability of interests in the Fund. Withdrawals from the Fund will generally not be permitted. Consequently, investors will not be able to liquidate their investments prior to the end of the Fund's term.

No Assurance of Investment Return: An investment in the Fund involves a significant degree of risk. GGHP cannot provide assurance that it will be able to choose, make, and realize investments in any particular Fund investment. There can be no assurance that the Fund will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein. Past investment activities of the Managing Members, and any entities with which they were associated, provide no assurance of future success. There can be no assurance that any investor will receive any distribution from the Fund. In addition, the Fund will bear the expenses of transactions that are not consummated. While such expenses may be reimbursed by offsetting certain amounts payable to GGHP, there can be no assurance that sufficient offsetting fees will be generated to reimburse all such expenses. Furthermore, GGHP may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Fund in certain circumstances if the Fund do not consummate the transaction. As a result, the Fund could incur a substantial cost with no opportunity for a return. Even if the investments of the Fund are consummated and successful, they may not produce a realized return to the investors for a number of years. Accordingly, an investment in the Fund should only be considered by persons who do not require current income and can afford a loss of their entire investment. Past or current activities of the Managing Members provide no assurance of future success. There is no assurance that any benefits or advantages to investors suggested or implied will be available or accomplished. There can be no assurance that projected or targeted returns for the Fund will be achieved.

Reliance on Portfolio Company Management: Each Portfolio Company's day-to-day operations will be the responsibility of such Portfolio Company's management team. GGHP intends to seek management rights, including board representation or other rights, where appropriate. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where GGHP may be represented on management boards or have other management rights, GGHP does not expect to have an active role in the day-to-day operations of its investments. The success or failure of many of the Portfolio Companies will depend to a significant extent on the financial and management talents and efforts of specific employees of such Portfolio Companies, whose death, disability or resignation could adversely affect the performance of the Portfolio Company.

Risks of Investing in the Healthcare Sector: GGHP expects to make investments in the healthcare industry which is subject to regulatory controls by national, local and in some instances international governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, and recently, the U.S. government and other governments have shown significant interest in pursuing healthcare reform. New laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions, that relate to healthcare availability, methods of delivery or payment for products and services, or sales, marketing or pricing, may have a material negative impact on the performance of Portfolio Companies that operate in this industry. GGHP cannot predict whether new legislation or regulations governing the healthcare industry will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulations might have. In the United States, healthcare providers often rely on governmental and other third-party payers, such as federal Medicare, state Medicaid and private health insurance plans, to pay for all or a portion of the cost of the products and services they provide. Their ability to obtain appropriate coverage and reimbursement for their products and services from governmental and other third-party payers is critical to their success. The introduction of cost-containment incentives has and will continue to result in increased discounts and contractual adjustments to charges for products and services in the healthcare industry. Future legislative or administrative changes to the payment system in the United States could significantly reduce the amount of reimbursement available for the products and services provided by Portfolio Companies from governmental and other third-party payers or result in a denial of coverage entirely. Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations, or products and services offered. The litigation and liability environment in the healthcare industry is constantly evolving, and new judicial decisions and legislative activity may increase exposure to any of these types of claims. Even if liability insurance is maintained by a Portfolio Company, it may not be adequate to cover potential liabilities, including as a result of warranty and product liability claims.

Recent Changes to Healthcare Regulation in the United States: In the United States, there have been a number of recent legislative and regulatory changes to the healthcare system that could affect the ability of Portfolio Companies to sell their products or services profitably. GGHP cannot predict whether legislative or regulatory changes will be adopted, or how such changes would affect the healthcare industry generally.

Liability for Return of Distributions: An investor's investment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such investor contributed any capital. An investor may be required to return distributions made to such investor under various circumstances, including to meet Fund obligations. In certain circumstances, applicable law may require that an investor return previously received distributions with interest. In addition, an investor may be liable under applicable federal and state bankruptcy or insolvency laws to return a distribution made during the Fund's insolvency.

Recourse to the Fund's Assets: The Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is competitive and involves a high degree of uncertainty. GGHP could be competing for investments with private equity funds, hedge funds, strategic investors,

financial institutions, large and well-capitalized industrial groups, commercial, investment and merchant banks, or other investors, and certain of these competitors could have larger capital pools or superior access to investment opportunities. The availability of, and competition for, investment opportunities will depend on, among other things, financial, market, business and economic conditions. There can be no assurance that GGHP will be able to locate, complete and exit investments that satisfy investment objectives or realize upon their values or that it will be able to invest fully the available capital or to diversify the investment portfolio. Additionally, competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Limited Number of Investments; Lack of Diversity: GGHP is expected to participate in a limited number of investments and, as a consequence, the aggregate returns may be materially and adversely affected by the unfavorable performance of even a single investment. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in the investments. Because the investments may be concentrated within a single industry or sector, portfolio diversification will be less than would be possible if GGHP were to invest in a broader range of industries or sectors. Such reduced diversification may increase the volatility of the returns, and could reduce the returns relative to diversified funds to the extent that such industries or sectors do not perform as well as other industries or sectors. Although GGHP intends to diversify its investments among different assets, no assurances can be given that it will, in fact, so diversify its investments. GGHP is also expected to make investments that are not diversified geographically. GGHP may make investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. Such financing may never become available, or a refinancing may not be able to be completed on desirable terms. This could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Control Positions: GGHP may be deemed to have a control or management position with respect to one or more of the Portfolio Companies in which it has an investment. This in turn could expose the Fund to risk of liability for product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability, including, in the case of debt investments, lender liability. If these liabilities were to arise, the Fund might suffer a significant loss. The exercise of control over a Portfolio Company could expose the assets of the Fund to claims by such Portfolio Company, its security holders and its creditors.

Leverage: GGHP's investments may include Portfolio Companies whose capital structures may utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the Portfolio Companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the Portfolio Company or its industry. Additionally, the securities acquired by the Fund may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Risks of Early-Stage Investments: GGHP may invest in the securities of smaller, less-established Portfolio Companies. Investments in such Portfolio Companies may involve greater risks than are generally associated with investments in more established Portfolio Companies. Less-established Portfolio Companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such Portfolio Companies may also have shorter operating histories on which to judge future performance. While GGHP anticipates making investments that range in

size from approximately \$10 million to \$50 million, GGHP has not established any minimum size for the Portfolio Companies in which it will invest.

Investments in Restructurings and Distressed Companies: GGHP may make investments in Portfolio Companies that are experiencing or are expected to experience financial difficulties which may never be overcome. These financial difficulties may cause such Portfolio Companies to become subject to bankruptcy proceedings and could, in certain circumstances, subject the Fund to certain additional potential liabilities which may exceed the value of the investment therein. For example, under certain circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Certain of the Fund's investments may be originated by or acquired from persons or entities, including financial institutions, that are insolvent, in serious financial difficulty or are no longer in existence and, as a result, the standards by which such investments were originated, the recourse to the seller or the standards by which such investments are being developed may be materially and adversely affected. Additionally, under certain circumstances, payments to the Fund and distributions by the Fund to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Accuracy of Third-Party Information: GGHP may select investments for the Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to GGHP by third parties. Although GGHP will evaluate all such information and data and will ordinarily seek independent corroboration when GGHP considers it is appropriate and when such corroboration is reasonably available, GGHP may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Growth Stage Investments. The Fund makes both minority and control position investments in privately held, growth stage healthcare services and healthcare information technology companies. In some cases, the Fund may be the first source of professional financing for such companies. Growth stage companies typically have modest revenues and may or may not be profitable. Growth stage companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Fund may be represented by a member of GGHP on a Portfolio Company's board of directors, each Portfolio Company will be managed by its own officers (who generally will not be affiliated with the Fund or GGHP). Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Legal and Regulatory Risks in Portfolio Companies. Legal and regulatory changes could occur during the term of the Fund. The products and services of Portfolio Companies and some Fund assets may be subject to extensive and rigorous regulation by U.S. local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by the Fund's Portfolio Companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously

unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular Portfolio Company and could have a material adverse effect on the aggregate performance of the Fund.

Bridge Financings. From time to time, the Fund may lend to Portfolio Companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Non-Controlling Investments. The Fund may hold a non-controlling interest in certain Portfolio Companies and, therefore, may have a limited ability to protect its position in such Portfolio Companies. However, as a condition to an investment in a Portfolio Company, it is expected that appropriate rights generally will be sought to protect the Fund's interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, the Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

Investments with Third Parties. The Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investments in Public Companies. The Fund's investment portfolio may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject the Fund to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Availability of Investment Capital. Later-stage investments often require additional rounds of capital infusions before the Portfolio Company reaches maturity. If a later investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Portfolio Company and the face value of the investor's original investment. Although it will be the Fund's policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Fund may not provide all necessary follow-on capital required by a Portfolio Company. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if

available, will be on terms beneficial to the Fund. Furthermore, the Fund's capital is limited and may not be adequate to protect the Fund from dilution in subsequent rounds of Portfolio Company financing.

Risk in Managing Portfolio Companies and Effecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such improvements. Additionally, to the extent the Fund acquires a control or control-oriented interest in a Portfolio Company, the Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a Portfolio Company through a control position, or the service of an officer or employee of GGHP and its affiliates as a director of a Portfolio Company, could (i) expose the assets of the Fund to claims by such Portfolio Company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Fund, directly, and the Fund's investors indirectly, could suffer losses.

Financial Market Fluctuations. General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments and the value of the investments held by the Fund. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Fund's investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on Portfolio Companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that the Fund will be able to exit from its investments in Portfolio Companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any Portfolio Company may not be sufficiently liquid to enable the Fund to sell these securities when GGHP believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Fund to buy, sell and partially dispose of their Portfolio Company investments. The Fund may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and the Fund may find itself unable to dispose of investments at prices that GGHP believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of Portfolio Companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Valuation of Assets. The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the General Partner in accordance with the Governing Documents for the Fund. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend, among other things, on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Fund's investors.

Cybersecurity Risk. GGHP, the Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its investors, despite the efforts of GGHP and the Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of GGHP, the Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of GGHP's systems to disclose sensitive information in order to gain access to GGHP's data or that of the Fund's investors. A successful penetration or circumvention of the security of GGHP's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund, GGHP or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, GGHP may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Fund invests, which could have material adverse consequences for such companies, and may cause the Fund's investments to lose value.

Tax Reform Risks. President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code of 1986") on December 22, 2017 (the "Tax Act"). There are significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code of 1986 made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Fund and its limited partners. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause GGHP's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for GGHP to incentivize, attract and retain these professionals, which may have an adverse effect on GGHP's ability to achieve the investment objectives of the Fund. In addition, this can create a

conflict of interest as the tax position of GGHP may differ from the tax positions of the Fund and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the Fund, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives GGHP an incentive to cause the Fund to hold an investment for longer than 3 years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than 3 years.

Investment Losses Due to Force Majeure. The Fund's investments are subject to the risk of loss arising from exposure that may incur, directly or indirectly, due to the occurrence of various force majeure events (i.e., events beyond the control of GGHP, including, but not limited to, natural disasters, pandemic or any other serious public health concern, war, terrorism, failure of technology, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including the Fund, GGHP or a counterparty to the Fund) to perform its obligations until the force majeure event is remedied. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a client may invest specifically. The risk of loss from such exposure could adversely affect the return of the Fund.

It is critical that investors refer to the Governing Documents for a complete understanding of the material risks involved in an investment in the Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9 - Disciplinary Information

GGHP and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

None of GGHP or its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

None of GGHP or any of its management persons are registered, or have an application pending to register as a registered futures commission merchant, commodity pool operator or commodity trading advisor or is an associated person of the foregoing entities.

The General Partner is a related person of GGHP and serves as general partner to the Fund. In connection therewith, the General Partner maintains an investment in the Fund and provides investment management and administrative services to the Fund. As described in Item 6, the General Partner is entitled to receive performance-based compensation from the Fund, which may in certain circumstances, create a conflict of interest, as described in Item 6.

The Managing Members may serve as officers, advisors, directors or in comparable management functions for Portfolio Companies in which the Fund invests, or provide other services to Portfolio Companies, and may receive compensation in connection therewith. The Managing Members may also make personal investments in companies that are not appropriate for the Fund and receive fees/compensation in connection with such investments. The Managing Members may also engage in certain outside activities, including for their prior firms as described more completely in the Governing Documents, that require their business time. The Managing Members and consultants of GGHP may also from time to time serve on the board of directors of a Portfolio Company. GGHP does not believe these relationships create a material conflict of interest.

In order to manage the above conflicts of interest, GGHP's Code of Ethics requires Access Persons to obtain prior written approval from GGHP's Chief Compliance Officer before engaging in any transactions in limited offerings or engaging in a new outside business activity. Further, Access Persons are required to disclose their outside business activities upon employment and on a regular basis thereafter.

GGHP does not recommend or select other investment advisers for the Fund and receive compensation from such advisers. GGHP does not have other business relationships with other advisers that create a material conflict of interest.

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

GGHP has adopted a Code of Ethics (the “Code”), which sets forth GGHP’s standard of business conduct that takes into account GGHP’s status as a fiduciary. The Code generally requires GGHP and its “Access Persons” to place the interests of the Fund and investors above the interests of GGHP and the Access Persons. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of GGHP’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to read, understand and adhere to the Code upon hire and on at least an annual basis thereafter. Access Persons include, generally, any partner, officer, member or director of GGHP and any employee or other supervised person of GGHP who, in relation to the Fund, (i) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (ii) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. As of the date of this Brochure, all GGHP employees and certain consultants are deemed to be Access Persons.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within ten days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). GGHP also requires Access Persons to receive approval from the Chief Compliance Officer prior to investing in any initial public offerings or private placements, among certain other types of investments. The Chief Compliance Officer or a designated person, reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

GGHP’s Code also includes the firm’s policy prohibiting insider trading and the use of material non-public information to trade in securities. Any individual not in observance of the above may be subject to discipline or termination.

GGHP will provide a complete copy of its Code to any person upon request.

As detailed in Item 10, the General Partner is a related person of GGHP and serves as general partner to the Fund. In connection therewith, the General Partner also commits capital to the Fund, and as a result every investment made by the Fund involves a purchase of securities whereby related persons of GGHP indirectly acquire an indirect interest in such securities. The fact that the General Partner have financial interests in the Fund could create a potential conflict in that it could cause GGHP to make different investment decisions than if such parties did not have such financial ownership interests. However, GGHP believes that these financial interests align GGHP’s and the General Partner’s incentives with those of the investors.

Access Persons may invest in the equity and equity-oriented securities of privately held companies in the healthcare services and healthcare information technology fields, which are the types of investments that the Fund holds/makes. Such investments may only be made by Access Persons if the opportunity is first offered to the Fund and the Fund’s advisory board declines to make the investment on behalf of the Fund.

As described in Items 5 and 6, GGHP/the General Partner receive management fees and performance-based compensation from the Fund. Performance-based compensation may create an incentive for GGHP or the General Partner to make investments that are riskier or more speculative than in the absence of such performance-based profit distributions.

GGHP or its related persons may receive transaction fees, monitoring fees, director's fees or consulting fees, break-up fees or other similar fees, whether in cash or in kind, from Portfolio Companies in which the Fund may invest. The potential for GGHP and its related persons to receive such economic benefits creates a conflict of interest as GGHP and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. Nevertheless, to alleviate potential conflicts, any such benefits received by GGHP or its related persons in connection with its advisory services for the Fund will be used to offset the advisory fees payable by the Fund.

In addition to the foregoing, GGHP seeks to address the above conflicts through regular monitoring of the Fund's portfolios for consistency with objectives, strategies, and target capacity. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Fund above their own or those of GGHP, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, the Fund has an advisory board consisting of representatives of certain investors in the Fund. The advisory board advises and counsel GGHP/the General Partner on issues relating to conflicts of interest and matters specifically set forth in the limited partnership agreement.

GGHP enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code.

Item 12 - Brokerage Practices

The Fund invests primarily in the Portfolio Companies, which are not-publicly traded, although they may acquire, sell or distribute publicly-traded securities on occasion (for example, if the Fund receives shares of a company as part of a general distribution or initial public offering). As of the date of this Brochure, the Fund has neither purchased nor otherwise received any such publicly-traded securities. When selecting private placement opportunities, GGHP believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment. With respect to those limited instances in which the Fund may purchase or sell or distribute publicly traded securities through a broker-dealer, GGHP will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by each broker, the broker's execution abilities commission rates, and financial responsibility and responsiveness.

GGHP does not have any soft dollar arrangements or directed brokerage arrangements in place with respect to securities transactions for the Fund.

GGHP does not consider referrals of investors to the Fund in determining its selection of broker dealers or other third parties.

As previously noted, GGHP does not currently trade in public securities and is providing discretionary advisory services to one Fund. However, to the extent it commences providing investment advisory services to additional client accounts in the future and more than one advisory client is either selling or buying the same security, GGHP will, to the extent possible, generally place a combined order for two or more advisory clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating advisory clients' Governing Documents, and otherwise in the best interest of the advisory clients.

Item 13 - Review of Accounts

The Fund account is under periodic review by the Managing Members. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. GGHP considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Investors will receive the following written reports: (i) audited financial statements annually commencing with the first year in which it makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each investor's U.S. tax returns.

Investors are requested to refer to the Governing Documents of the Fund for further information on the reports provided by the Fund to its investors.

Item 14 - Client Referrals and Other Compensation

In connection with investments made by the Fund, GGHP or its related persons may receive transaction fees, monitoring fees, director's fees or consulting fees, break-up fees or other similar fees, whether in cash or in kind, from Portfolio Companies in which the Fund may invest. The potential for GGHP and its related persons to receive such economic benefits creates a conflict of interest as GGHP and its related persons may have an economic incentive to invest in Portfolio Companies that provide such benefits. Nevertheless, to alleviate potential conflicts, any such benefits received by GGHP or its related persons in connection with its advisory services for the Fund will be used to offset the advisory fees payable by the Fund.

GGHP does not provide compensation for client referrals.

Item 15 - Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), GGHP is deemed to have custody of the assets held by the Fund because affiliates of GGHP serve as the general partner of the Fund.

To ensure compliance with the Custody Rule, GGHP will ensure that the Fund is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of the Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the Fund’s fiscal year. Investors should carefully review the audited financial statements of the Fund upon receipt, and should compare these statements to any account information provided by GGHP.

As GGHP’s investment program involves investments in privately offered securities, GGHP generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” GGHP anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that GGHP holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, GGHP will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Fund, under GGHP’s name as agent or trustee for the Fund.

Item 16 - Investment Discretion

GGHP has discretionary authority to manage the Fund. GGHP is authorized to make purchase and sale decisions for the Fund. As explained in Item 4 above, individual investors in the Fund do not have the ability to impose limitations on GGHP's discretionary authority. Prospective investors in the Fund are provided with a limited partnership agreement prior to their investment and are encouraged to carefully review the Governing Documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms. Further, prospective investors in the Fund must also execute a limited partnership agreement.

Item 17 - Voting Client Securities

As GGHP's investment strategies focus on private equity investments, it does not expect that it will have occasion to receive any proxy voting requests on behalf of the Fund. However, GGHP has adopted policies and procedures in the event that it receives a request from issuers to vote proxies relating to the securities of such issuers held in the portfolios of the Fund which reflect GGHP's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Fund.

GGHP understand and appreciate the importance of proxy voting. To the extent GGHP receives a proxy on behalf of the Fund, it will review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Fund. Prior to exercising the firm's proxy voting authority, the Managing Members (which may be in consultation with outside counsel, as appropriate), review the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of GGHP or its affiliates, with persons having an interest in the outcome of the vote. If a conflict is identified, such individuals will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If a conflict is material, GGHP will determine what course of action is in the best interests of the Fund (which may include utilizing an independent third party to vote such proxies). In some instances, GGHP may determine that it is in the Fund's best interest to "abstain" from voting or not to vote at all, and will do so accordingly.

GGHP will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and GGHP's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. GGHP will promptly deliver to each client upon written request, a complete copy of its proxy voting policies and procedures and/or information on how it voted proxies for the Fund.

Item 18 - Financial Information

Not Applicable.