

**Item 1
Cover Page**

Part 2A of Form ADV: Firm Brochure

M28 Capital Management LP

March 29, 2024

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This brochure (this “*Brochure*”) provides information about the qualifications and business practices of M28 Capital Management LP (“*M28 Capital*” or the “*Firm*”). If you have any questions about the contents of this Brochure, please contact M28 Capital’s President and Chief Compliance Officer, Chris Taliercio, at (203) 516-3730 or by email at compliance@M28capital.com.

This Brochure also relates to M28 Capital Fund GP LLC (the “*Fund General Partner*”); however to the extent the qualifications and business practices of the Fund General Partner are substantially similar to those of the Firm, no specific mention of the Fund General Partner is made herein.

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 M28 Capital Management LP and its affiliates is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to M28 Capital as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

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Material Changes

M28 Capital is required to identify and discuss any material changes made to this Brochure since the last Brochure update (which was made on March 27, 2023). While this update to the Brochure contains changes and updates to certain information, M28 Capital believes that the following are the only material changes since the last annual Brochure:

- Item 8 - Method of Analysis, Investment Strategies and Risk of Loss: Risk factors for Inside Information, Outside Directorships and Short-Swing Liability and Other Limitations have been updated.
- Item 10 – Other Financial Industry Activities and Affiliates: The Chief Investment Officer has resigned from the board of directors of SQZ Biotech. Disclosure relating to such prior outside business activity has been removed from Section C (Material Relationships and Conflicts of Interests with Industry Participants).
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading: Section B (Securities in which M28 Capital or a Related Person Has a Material Financial Interest) has been updated to disclose that the Chief Investment Officer has certain personal holdings in the former parent company of a portfolio company managed by M28 Capital on behalf of certain Clients that predates the formation of M28 Capital.

This Brochure provides you with a summary of the advisory business of M28 Capital. M28 Capital recommends that you read this Brochure in its entirety. If M28 Capital makes any material changes to this Brochure, this item will be revised to include a summary of such changes.

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Advisory Business

A. General Description of Advisory Firm

M28 Capital Management LP (“*M28 Capital*”, the “*Firm*”, “*we*”, “*us*”, and similar terms) is a Delaware limited partnership formed in October 2019 with a principal place of business in Stamford, Connecticut. M28 Capital began operations as an investment adviser to private fund clients on April 1, 2020. Marc Elia (the “*Chief Investment Officer*”) is the founder and principal owner of M28 Capital and the managing member of M28 Capital’s general partner, M28 Capital Management GP LLC, a Delaware limited liability company. Mr. Elia has ultimate responsibility for M28 Capital’s management and investment decisions. Christopher Taliercio, President and Chief Compliance Officer (the “*Chief Compliance Officer*”), is responsible for all non-investment-related operations of M28 Capital.

M28 Capital Fund GP LLC (the “*Fund General Partner*”), a Delaware limited liability company, is an affiliate of M28 Capital and serves as the general partner of private fund clients that are organized as U.S. or offshore partnerships. M28 Capital and the Fund General Partner share facilities and personnel. Mr. Elia is the managing member of the Fund General Partner.

B. Description of Advisory Services

This Brochure generally includes information about M28 Capital and its relationships with its clients. While much of this Brochure applies to all such clients, certain information included herein applies to specific clients only.

M28 Capital provides investment advisory services on a discretionary basis to the following private fund clients (the “*Funds*”):

- M28 Capital Onshore Fund LP, a Delaware limited partnership (the “*Domestic Fund*”);
- M28 Capital Offshore Fund Ltd, an exempted company incorporated under the laws of the Cayman Islands (the “*Offshore Fund*”); and
- M28 Capital Master Fund LP, a Cayman Islands exempted limited partnership (the “*Master Fund*”), which serves as the master fund into which the Domestic Fund and the Offshore Fund invest all of their investable assets through a “master feeder” structure.

The Fund General Partner serves as the general partner of the Domestic Fund and the Master Fund. The Offshore Fund is governed by its Board of Directors.

Certain strategic investors (collectively, the “*Strategic Investors*”) have made a significant investment in the Funds. In connection with such investment, the Strategic Investors benefit from

certain rights that are customary for strategic investors in a private fund and that are in addition to, and more favorable than, the rights of other Fund investors, as more fully described in the Funds' private placement memorandum.

In addition to the investment advisory services provided to the Funds, M28 Capital, in connection with certain Master Fund investments, provides investment advisory services on a discretionary basis to investment vehicles that make investments alongside the Master Fund (each a "*Co-investment Vehicle*"). Currently, M28 Capital provides investment advisory services to the following Co-Investment Vehicles: (i) Veltro Argento LP ("*Veltro*") and Sparviero LP ("*Sparviero*"), Delaware limited partnerships established and operated by M28 Capital, and (ii) a separate account of Bluestem Partners, L.P., a private fund established and operated by Bluestem Asset Management, LLC, a third-party investment manager (the "*Separate Account*"). The Fund General Partner serves as the general partner of Veltro and Sparviero. M28 Capital expects to enter into other co-investment arrangements with third parties in the future.

References throughout this document to "*Clients*" refer to each Fund and to each Co-Investment Vehicle listed above and to any other private investment funds, separately managed accounts, and Co-Investment Vehicle that M28 Capital may advise in the future.

In providing advisory services, M28 Capital pursues a long/short equity strategy focused on companies in the life sciences and biotechnology sectors. M28 Capital seeks to generate attractive, risk-adjusted returns over the long term, powered by major technological breakthroughs and advances in human health. As part of its investment program, the Funds have made investments in securities that M28 Capital and/or Fund General Partner, in its sole and absolute discretion, elected to designate as "Designated Investments" and may, from time to time, make additional investments in securities or other assets or instruments that M28 Capital and/or Fund General Partner, in its sole and absolute discretion, elect to designate as "Designated Investments." M28 Capital and/or the Fund General Partner generally expect that Designated Investments will include illiquid investments or investments that are difficult to value. If M28 Capital and/or the Fund General Partner determine that an investment opportunity will be deemed a Designated Investment, allocations of such investment opportunity will generally be made to the Funds based on the participation elections made by the investors in such Funds. Please see "*Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss*" for a description of the M28 Capital's investment strategies and certain related risks. Notwithstanding the foregoing, subject to any limitations in the governing documents of the Funds, M28 Capital is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest.

The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the Funds must meet the qualifications set forth in the applicable offering documents. Persons reviewing this Brochure should not construe this as, and should understand that this Brochure is not, an offer to sell or solicitation of an offer to buy the securities of any of the Funds

described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

C. Tailored Advisory Services for Client Accounts

M28 Capital manages assets in accordance with the stated investment objectives of each Client, as described in any relevant investment management agreement or similar agreement (an “*IMA*”) or in an offering memorandum or a Client’s organizational documents (together with the IMA and the offering memorandum, the “*Offering Documents*”). Investment advice is provided directly to Clients and not individually to the limited partners, shareholders, and investors in Clients (the “*Investors*”).

D. Wrap Fee Programs

M28 Capital does not currently participate in wrap fee programs.

E. Assets Under Management

M28 Capital manages, on a discretionary basis, approximately \$157,716,000 of Client regulatory assets under management. This figure for regulatory assets under management was determined as of December 31, 2023. M28 Capital does not manage any assets on a non-discretionary basis.

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Fees and Compensation

A. Advisory Services and Fees

1. The Funds

M28 Capital, either directly or indirectly through affiliated entities, receives management and performance-based incentive allocations in connection with the investment advisory services M28 Capital provides to the Funds. The fees and/or allocations applicable to each Fund are set forth in detail in the Offering Documents.

A brief summary of such fees and allocations for the Funds is provided below.

Management Fee

Investors in the Funds (“*Fund Investors*”) generally are charged a management fee that ranges between 1.50% and 1.75% per annum (the “*Management Fee*”) of each Fund Investor’s capital account balance as of the beginning of the month, subject to certain reductions as fully set forth in the Offering Documents.

M28 Capital and/or the Fund General Partner, in its sole discretion, may reduce, waive or modify the Management Fee for certain Fund Investors, where applicable.

Incentive Allocation

At the end of each fiscal year, the Fund General Partner will be entitled to receive an incentive allocation based on the investment performance of the Funds (the “*Incentive Allocation*”) generally in an amount between 15% and 20% of realized and unrealized gains (excluding unrealized gains on Designated Investments) for the year subject to a traditional “high watermark” and subject to certain reductions as fully set forth in the Offering Documents. The Incentive Allocation for Designated Investments is calculated upon the realization of such investments.

M28 Capital and/or the Fund General Partner, in its sole discretion, may reduce, waive or modify the Incentive Allocation for certain Investors, where applicable.

The Fund General Partner or an affiliate expect to waive the Management Fee and Incentive Allocation for itself and its partners, affiliates, employees, and family members. In addition, the Funds occasionally enter into side letter arrangements with certain Investors which provide for, different or additional terms than those described above including, without limitation, the fees charged, minimum subscription amounts, redemption rights and other rights.

2. Co-Investment Vehicles

Management fees, incentive allocations, and incentive fees applicable to Co-Investment Vehicles are generally negotiated at the time of the co-investment opportunity between M28 Capital and the co-investors. Such fees and allocations are set forth in detail in the applicable Co-Investment Vehicle's Offering Documents and likely will differ from those compensation arrangements otherwise applicable to other Fund Investors.

B. Payment of Fees

With respect to the Funds, Management Fees are paid monthly in advance. Incentive Allocations are paid annually in arrears (excluding unrealized gains on Designated Investments). With respect to the Funds, the Management Fee and Incentive Allocation are generally deducted from each Investor's capital balance account by the Funds' administrator.

C. Additional Expenses

In addition to the fees and allocations described above, each Fund generally bears all of their own expenses, including but not limited to expenses related to its operations and the investment of its assets. Each Fund shall bear those expenses as set forth in the applicable Offering Document, as amended from time to time, including, but not limited to, some or all of the following:

- Organizational and offering expenses;
- Expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports);
- The costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions;
- The costs of M28 Capital's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services;
- Expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith;
- Travel and related expenses associated with investments and potential investments;
- Professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses;

- Transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments;
- Expenses associated with legal and regulatory filings of the Funds;
- Administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions, including, without limitation, fees and expenses of the administrator;
- Expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Funds;
- Broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any);
- Costs and expenses of leverage or any other borrowings of the Funds;
- Expenses incurred in the collection of monies owed to the Funds, as applicable;
- Auditing and accounting expenses of the Funds;
- Any entity-level taxes, fees or other governmental charges on the Funds;
- Costs and expenses associated with investor communications and reports and the delivery thereof to Investors;
- The costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions;
- Costs and expenses associated with meetings of the Investors;
- Insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as the Funds' share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance;
- Costs and expenses associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds;
- Wind-up, liquidation, termination and dissolution expenses;
- Costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations;
- Costs related to any transfers of interests in the Funds, unless otherwise charged to or borne by the applicable transferor and/or transferee;
- Expenses incurred in connection with the preparation of any amendment to the Funds' Offering Documents, including the preparation or amendment of any side letter;
- Expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds;

- Any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); and
- All other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds, including, without limitation, any other cost that may otherwise be paid by the Funds with soft dollars pursuant to Section 28(e) of the Exchange Act.

In general, each Fund Investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of its capital account balance. M28 Capital and/or the Fund General Partner may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) Fund Investors, if M28 Capital and/or the Fund General Partner determine that such an allocation is more equitable.

The expenses borne by each Co-Investment Vehicle, to the extent they differ from the expenses listed above, are set forth in the applicable Offering Document.

When M28 Capital incurs expenses on behalf of multiple Clients and/or its affiliated entities, it will allocate the expenses among the applicable Clients and/or affiliated entities in a fair and equitable manner, based upon the relative use of a product or service, net asset value, or such other allocation methodology determined by M28 Capital and/or the Fund General Partner in its discretion subject to applicable law. However, it is possible not all expenses will be allocated ratably across all Client accounts.

D. Prepayment of Fees

With respect to the Funds, the Management Fee is paid monthly in advance. To the extent that an Investor is permitted to withdraw their investment from a Client prior to the end of a month, such withdrawing Investor receives a pro rata refund for any prepaid management fees applicable to such Investor's capital account.

E. Additional Compensation and Conflicts of Interest

Neither M28 Capital nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

The Chief Investment Officer currently serves on the board of directors of certain portfolio companies in which certain Clients invest. In connection with such service, the Chief Investment Officer receives directors' fees or similar fees, payments or compensation, and may in the future receive directors fees or similar fees, payments or compensation (whether in the form of cash, options, warrants, stock or otherwise) in connection with such services. To the extent the Chief Investment Officer or M28 Capital receive any such fees, payments, or compensation, such fees payments, or compensation shall be credited to Clients (upon their reduction to cash, if applicable)

on a pro-rata basis if other Clients have invested in the investment generating such payment, in the form of a management fee offset or as may be otherwise agreed by the Clients and M28 Capital.

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

M28 Capital and the Fund General Partner receive performance-based fees or allocations from all Clients. As a result, M28 Capital and the Fund General Partner do not face certain conflicts of interests that may arise when an investment adviser accepts performance-based fees or allocations from some Clients, but not from other Clients.

The performance-based incentive fees or allocations paid to M28 Capital and the Fund General Partner may create an incentive for M28 Capital and the Fund General Partner to make investments that are riskier or more speculative than it would otherwise make. In addition, because the incentive fee or allocation is calculated based on unrealized appreciation of a Client's net assets (except as it relates to Designated Investments), it may be greater than if such compensation were based solely on realized gains. These conflicts are disclosed in each Client's Offering Documents.

Item 7

Types of Clients

M28 Capital provides investment advisory services to the Funds and Co-Investment Vehicles, as described above.

Fund Investors may, among others, include institutions, pension plans, endowments, foundations, trusts, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors. The Funds typically require a minimum initial investment of \$5,000,000, subject to the discretion of M28 Capital and/or the Fund General Partner to accept a lower amount. Investors generally must be “*Accredited Investors*” and “*Qualified Purchasers*” (as defined under federal securities laws).

Item 8
Method of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that M28 Capital offers to Clients, and investment strategies pursued and investments made by it on behalf of Clients, should not be understood to limit in any way M28 Capital's investment activities. M28 Capital may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that are considered appropriate, subject to each Client's investment objectives and guidelines. The investment strategies that M28 Capital pursues are speculative and entail substantial risks. Clients and Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

The investment objective of the Domestic Fund and Offshore Fund, through their investments in the Master Fund, is to generate attractive, risk-adjusted returns over the long term, powered by major technological breakthroughs and advances in human health, by employing a long-short equity strategy focused on life sciences and biotechnology. M28 Capital relies on deep fundamental research and direct industrial experience to identify long and short investments for the Master Fund's portfolio and will seek attractive commercial rewards and technical risks with respect to long positions, and the inverse for short positions. The Master Fund's portfolio is composed of more short positions than long positions but expects that the sizing of long positions will be significantly larger than the sizing of short positions.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The investment program that M28 Capital pursues on behalf of its Clients is speculative and involves substantial risks. There can be no assurance that Clients will achieve their investment objectives. As a result of the inherent riskiness and uncertainty of an investment in the Clients, such investment involves the risk of loss of some or all of an Investor's investment.

Risk Factors

Prospective Investors should carefully consider the risks involved in an investment in a Client, including, but not limited to, those discussed below. Prospective Investors should review the applicable Offering Documents, which contain all material information and may contain explanations of additional strategies and corresponding risks not discussed below.

As the Co-Investment Vehicles invest single security investments alongside other Clients, some (but not all) of the risks discussed below are not applicable to the Co-Investment Vehicles.

Risks Relating to Investment Strategy

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If M28 Capital's evaluation of an investment

opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which the Clients hold a long position or an increase in the value of securities in which the Clients hold a short position. The Clients' investment program, as executed through the Clients, includes short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. The risk management techniques that may be used by M28 Capital do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Clients' investment program will be successful, that the Clients will achieve their targeted returns or that there will be any return of capital to Investors. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of the Clients' investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that M28 Capital will be able to accurately predict the long term results of any security or other investment.

Availability of Suitable Investments. The success of the Clients' investment and trading activities depend on the ability of M28 Capital to identify overvalued and undervalued investment opportunities and to manage market risk. Identification and exploitation of the investment strategies to be pursued by the Clients involve a high degree of uncertainty. No assurance can be given that M28 Capital will be able to identify suitable investment opportunities in which to deploy all of the Clients' capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for the Clients. Certain of the investment strategies employed by the Clients may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices. There can be no assurance that these historical relationships will continue. No representation is made by M28 Capital as to what results the Clients will or is likely to achieve based on these trends and relationships.

Available Information. M28 Capital selects investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to M28 Capital by such issuers, or through sources other than the issuers. Although M28 Capital evaluates all such information and data, and seeks independent corroboration when M28 Capital considers it appropriate and when it is reasonably available, M28 Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Concentration of Investments; Limited Diversification and Sector Investing. The Clients may hold a limited amount of positions (both long and short) at any given time and the Clients may hold relatively large positions in few securities. As a result of the Clients' possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Clients' rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Clients.

Risk Management. The Clients' investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Clients will be achieved or that the

Clients will be profitable, and results may vary substantially over time. M28 Capital focuses on managing risk through the quality of its investment process and monitoring of investments. M28 Capital may not broadly diversify the portfolio and, in such event, the Clients bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

There can be no assurance that the investment objectives of the Clients will be achieved. In fact, many of the investment techniques utilized by the Clients may, in certain circumstances, exacerbate the adverse impact of particular transactions or conditions on the investment program of the Clients.

Hedging. From time to time, Clients engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions prevent losses to the Clients. The success of the Clients' hedging strategy is subject to M28 Capital's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Clients' hedging strategy is also subject to M28 Capital's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions can result in poorer overall performance for the Clients than if no such hedging transactions were executed. Moreover, M28 Capital may determine not to hedge against, or may not anticipate, certain risks. Finally, the Clients may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Inside Information. From time to time, M28 Capital or its affiliates, or members of a group of investors or managers with which M28 Capital is acting, works with the management team of a company in which the Clients have invested or proposes to invest in order to design an alternate strategic plan and assist in its execution and/or secures the appointment of persons selected by M28 Capital or other members of the group to the company's management team or board of directors. In the course of serving as a director (and potentially in the course of certain other of these activities), M28 Capital will come into possession of material, non-public information concerning such company. The possession of material non-public information will limit the ability of the Firm to cause the Clients to buy or sell the securities issued by such company. Further, even if M28 Capital does not possess material, non-public information, it will nonetheless be subject to certain trading restrictions in connection with its directorships. In such instances, the Clients will be required to refrain from buying or selling securities at times when M28 Capital might otherwise wish to cause the Clients to buy or sell such securities on behalf of Clients.

Outside Directorships. The Chief Investment Officer has served, currently serves (although there is no guarantee that he will continue to do so) and may serve in the future as a director of portfolio companies in which M28 Capital's Clients invest. In addition, in the future he could serve as an officer of one or more portfolio companies. By serving in such capacities, the Chief Investment Officer could encounter an actual or potential conflict of interest where his fiduciary duties to such portfolio companies conflict with M28 Capital's duties to a Client. In such circumstances, the

Chief Investment Officer will consider, and take steps to alleviate or manage, such conflict, as deemed appropriate under the circumstances, including but not limited to possibly recusing from board deliberations on conflicted matters, and if deemed appropriate, resigning from the public company board. These actions may have adverse effects on the value of the investment, which could reduce potential profit or increase loss.

Short-Swing Liability and Other Limitations. From time to time, the Clients, acting alone or as part of a group, may acquire beneficial ownership of more than ten percent (10%) of a certain class of securities of a public company and/or will place a director on the board of directors of a public company. For example, the Chief Investment Officer currently sits on the board of directors of two public companies -- Invivyd, Inc. and Fractyl Health, Inc. – in connection with Client investments in each company. In neither case is the beneficial ownership more than 10%. As a result, under Section 16 of the Exchange Act, the Clients may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances the Clients will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Other jurisdictions in which the Clients trade may have similar laws that may be triggered at different levels of holdings.

Leverage. The Clients may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the Fund General Partner and/or M28 Capital may determine in its (or their) sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the Fund General Partner and/or M28 Capital in its (or their) sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Clients may be secured by the securities holdings and other assets of the Clients, as applicable. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Clients is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Clients' borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the Clients' profitability. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize UBTI.

Short Sales. Short selling involves borrowing, including from securities brokers or other institutions, and selling securities that are not owned, with an obligation to replace the borrowed securities at a later date, the cost of which may be significant. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited

increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a “short squeeze.” A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Clients had borrowed, the Clients would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Clients were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Clients could incur significant losses if the securities sold short had increased in value.

The Clients also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

Securities Market Volatility. Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

Discretion and Changes in Investment Strategy. M28 Capital has considerable discretion in choosing the securities that may be acquired, and, subject to its fiduciary duties, it has the right to modify the investment strategy, selection criteria or hedging techniques used by the Clients and the Clients without the consent of the Investors.

Risks of Foreign Investments. The Clients may invest in securities of foreign companies, governments and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Clients may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which the Clients may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Clients

may invest may be thinly traded and relatively illiquid or may cease to be traded after the Clients invest in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, the Clients occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the Clients may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Company Capitalization. The Clients may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization and mid-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-, mid- and medium-capitalization securities, an investment in those securities may be illiquid. The small-, mid- and medium-capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies. Special risks may arise if the Clients invests in the securities of sub-investment grade and highly-leveraged companies. Although such investments may result in significant returns to the Clients, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Clients short position, the Clients’ losses would be heightened. If the Clients purchase distressed and/or non-performing debt securities, and subsequent to purchasing them find that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period of time. There is no assurance that M28 Capital will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Clients invest, the Clients may lose their entire investment. Under such circumstances, the returns generated from the Clients’ investments may not compensate the Investors adequately for the risks assumed.

Special Situation Investments. The Clients may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Clients

may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which the Clients may invest, there is a potential risk of loss by the Clients of their entire investment in such companies.

General Economic Conditions. The success of the Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), tax considerations and tax treatment, trade barriers, global supply chains, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Clients' investments and could impair the Clients' profitability or result in losses. M28 Capital may consider some or all of these factors when making trading decisions. The Clients could incur material losses even if M28 Capital reacts quickly to difficult market conditions, and there can be no assurance that the Clients will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the Clients will seek to invest can correlate strongly with each other at times or in ways that are difficult for M28 Capital to predict. Even a well-analyzed approach may not protect the Clients from significant losses under certain market conditions.

Interest Rates. The General Partner and/or M28 Capital may borrow funds from brokerage firms and banks on behalf of the Clients to be able to increase the amount of capital available for marketable securities investments. The rates at which the Clients can borrow, in particular, will affect the operating results of the Clients. Even if the Clients make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

Risks of Investments in the Biotechnology and Life Sciences Sectors. Investments in companies in the biotechnology and life sciences sectors involve a high degree of business, financial, technological and regulatory risk which can result in substantial losses. These risks include, but are not limited to, the following:

- obtaining approval for new products from governmental agencies can often be a lengthy and expensive process, the outcome of which can be uncertain;
- certain of these companies may become involved in lawsuits related to their patents or products;
- products produced by certain of these companies may become obsolete;
- government policies and regulations applicable to certain of these companies may change in ways that adversely affect them;

- investor sentiments and preferences with regard to biotechnology and life sciences sector investments (some of which are generally perceived as risky) may change, which may have an adverse effect on the price of underlying securities; and
- Stock markets may become more volatile, which may affect the prices of biotechnology and life sciences company securities and, in turn, may cause the performance of the Clients to experience substantial volatility.

The Clients invest in the securities of biotechnology and life sciences companies engaged in the development of products or technologies or that are conducting clinical trials on products. Obtaining product approval often requires the submission of extensive preclinical and clinical data, information about product manufacturing processes, and inspection of facilities and supporting information for each therapeutic indication to establish a product candidate's safety and efficacy. Varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent regulatory approval of a product candidate. The process of obtaining and maintaining regulatory approvals may vary and involves substantial regulatory discretion, is expensive and often takes many years, if approval is obtained at all. Failure to obtain and maintain regulatory approval for a product candidate following a business combination would have an adverse effect on value of the underlying securities of a biotechnology and/or life sciences company.

Intellectual property rights in the fields of biotechnology and life sciences are highly uncertain and may involve complex legal and scientific questions. Biotechnology and life sciences companies may not be able to obtain additional issued patents relating to their products, methods, processes, services or other technologies. Even if issued, patents may be challenged, narrowed, invalidated or circumvented, or others may obtain patents claiming aspects similar to those covered by such patents and patent applications, which factors could limit a company's ability to stop competitors from marketing similar products or services, limit the length of term of patent protection they may have for their products or services, and expose them to substantial costs and risks in litigation and administrative proceedings and drain resources. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of a company's intellectual property or narrow the scope of its patent protection.

The testing and marketing of biotechnology and life sciences products and technologies entail an inherent risk of product liability. Accordingly, companies in the biotechnology and life sciences sectors of the healthcare industry may be exposed to potential liability risks inherent in the testing, manufacturing, marketing and sale of healthcare products and/or the provision of healthcare services. A liability claim or the imposition of liability may have an adverse effect on the market prices of a company's securities.

Price and Liquidity Fluctuations of Investments. The Clients make investments in public securities. However, the market value of the Clients' investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which the Clients invest. During periods of limited liquidity and higher price volatility, the Clients' ability to acquire or dispose of their investments at a price and time that the

Clients deem advantageous may be impaired. As a result, in periods of rising market prices, the Clients may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Clients' inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Trade Error Risk. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume and complexity of transactions executed by M28 Capital on behalf of the Clients, trade errors are likely to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, M28 Capital will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of M28 Capital's gross negligence, willful misconduct or fraud.

Risk of Operations/Liquidity Risks. Although the securities that the Clients may acquire generally will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for the Clients to liquidate their positions and would thereby expose it to losses. In addition, some of the securities in which the Clients may invest may be thinly traded, potentially making it difficult for the Clients to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so. There may be a variety of other reasons why a security in which the Clients may invest may be illiquid, and, in such event, the Clients may have similar issues with realizing such security.

Counterparty Risk. Brokers may trade with an exchange as principals on behalf of the Clients, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Clients (for example, the transactions that the broker has entered into on behalf of the Clients as principal as well as the margin payments that the Clients provides). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Clients' assets could become part of the insolvent broker's estate, to the detriment of the Clients. The Clients' assets may be held in "street name," in which case, a default by the broker could cause the Clients' rights to be limited to that of an unsecured creditor.

To the extent that the Clients invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Clients may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties

generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Securities Lending. The Clients may lend securities to securities brokers and other institutions as a means of earning additional income. If the other party to such transaction becomes insolvent or bankrupt, the Clients could experience delays and extra costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities changes, the Clients could experience further losses. Security loans must be fully collateralized, and M28 Capital must be satisfied with the creditworthiness of the other party to the transaction.

Margin. The Fund General Partner and/or M28 Capital may make use of short-term borrowing or repurchase agreements on behalf of the Clients, and any such use will result in certain additional risks to the Clients. For example, should the securities pledged to brokers to secure the Clients' margin accounts or repurchase obligation decline in value, the Clients could be subject to a "margin call," pursuant to which the Clients must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Clients' assets, the Clients might not be able to liquidate assets quickly enough to pay off its margin debt.

Cyber Security Breaches and Identity Theft. The information and technology systems of the Fund General Partner, M28 Capital, their affiliates, the Clients and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although the Fund General Partner, M28 Capital and/or their affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Fund General Partner, M28 Capital, their affiliates, one or more Clients, their service providers and/or their portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the Fund General Partner, M28 Capital, their affiliates, the Clients and/or their portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks and the failure of such systems may interfere with the processing of Investor subscriptions or withdrawals, impact the Clients' ability to value its assets, cause the release of confidential information and/or subject the Clients to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Clients also may incur substantial costs for cyber-security risk management

to prevent any cyber incidents in the future. The Clients and the Investors could be negatively impacted as a result.

Co-Investment Opportunities and Co-Investments with Third Parties. M28 Capital may, in connection with any Master Fund investment, including, without limitation, a Designated Investment, offer the opportunity to co-invest to various parties. Such investments will involve risks, including the possibility that a co-investor may have financial difficulties resulting in a negative impact on such investment; may have economic or business interests or goals that are inconsistent with those of the Master Fund; may have direct participation or control of such investment (rather than participation through an entity controlled by M28 Capital; and/or may be in a position to take (or block) action in a manner contrary to the Master Fund's investment objective. Investors and/or third parties may enter into compensation arrangements relating to such investments that likely will differ from those compensation arrangements otherwise applicable to other Investors, including management fee and incentive compensation arrangements. Such differing compensation arrangements likely will create potential conflicts of interest between such parties and the Master Fund.

Discontinuation of LIBOR. It is expected that the U.S. dollar London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after June 30, 2023 (the one-week and two-month tenors of U.S. Dollar LIBOR ceased to be published after December 31, 2021). In anticipation of the end of LIBOR, the United States and other countries are replacing LIBOR with alternative Reference Rates. The Secured Overnight Financing Rate ("SOFR") (and with respect to term SOFR rates, the CME's term SOFR rates) is the Reference Rate recommended by the Alternative Reference Rates Committee (the "ARRC") convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York. The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Clients are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Master Fund and its counterparties. With respect to financial contracts to which the Clients are a party, including as applicable, corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or which have other curative mechanisms available, such as safe harbor legislation adopted in the State of New York to permit the replacement of LIBOR with the rates recommended by the ARRC in contracts governed by New York law and the Adjustable Interest Rate (LIBOR) Act included in the Consolidated Appropriations Act, 2022) may need to be renegotiated, the process of which will consume resources of the Clients and may result in disputes among counterparties, the result

of which may be adverse to the Clients. Regulators encouraged market participants to cease (and in the case of entities that they regulate, have required such entities to cease) entering into new contracts that use U.S. Dollar LIBOR as a reference rate. As a result, U.S. Dollar LIBOR's liquidity and usefulness is expected to diminish. Investors should expect that the Clients will be a party to SOFR-based contracts, or contracts utilizing different Reference Rates. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Clients are a party may adversely affect the performance of the Clients.

Sanctions. M28 Capital's operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, M28 Capital be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("*OFAC*"), the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to M28 Capital prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or "safe harbor" for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by M28 Capital may result in a material adverse effect on the Firm and the Clients' investments therein. M28 Capital may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if M28 Capital were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact M28 Capital's ability to effectively implement its investment strategy and have a material adverse impact on its investments in various ways, including by preventing or inhibiting the Clients from making certain investments, forcing the Clients to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Clients' investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of M28 Capital.

Russia-Ukrainian Conflict. The Russian invasion of Ukraine that commenced on February 24, 2022, has resulted in complex, evolving and systemic economic effects that may influence financial benchmarks key to asset pricing, interest rates and lending availability, as well as financial and physical market liquidity, and the price and availability of essential commodities, in an unpredictable fashion for an uncertain duration. Acute effects to particular commodity and

foreign securities markets are possible. Russia and Ukraine are major participants in certain commodities sectors, such as for agricultural (e.g., wheat) and energy (e.g., oil and natural gas) products. Furthermore, this conflict has also resulted in swift multilateral sanctions targeting Russia's financial sector and access to capital markets with designations of dozens of individuals and entities, including the Russian Central Bank, several large publicly-traded Russian banks and companies, Russia's sovereign wealth funds, and Russian oligarchs and other members of the Russian elite, including Russian Federation President Vladimir Putin. The sanctions imposed are complex and the prohibitions apply to various types of debt and equity transactions involving sanctioned persons, including bonds, loans, loan guarantees, extensions of credit, letters of credit, stocks, share issuances, and depository receipts, among others. For example, U.S. persons are prohibited from transacting, financing or otherwise dealing in certain new debt and equity of certain financial institutions and companies critical to the Russian economy. In addition, certain imports, exports, the transfer of U.S. dollar banknotes to Russia, and new investments involving the Russian energy sector are prohibited.

The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect the value of the investments or M28 Capital's ability to acquire or dispose of such investments in an efficient manner. These factors may have negative consequences for the valuation of the Funds' portfolio that M28 Capital may be unable to anticipate or hedge against.

Assumption of Catastrophe Risks. Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which M28 Capital causes its Clients to participate (or has a material negative impact on the operations of M28 Capital or the Funds' service providers), the risks of loss can be substantial and could have a material adverse effect on Client portfolios and fund investors' investments in the Funds.

Coronavirus Risks. In December 2019, a novel strain of coronavirus (known as "COVID-19") surfaced and spread around the world, resulting in the closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. The long-term impact of COVID-19 on the operations of M28 Capital and the performance of the Clients' investments is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of Client portfolios.

Risks Relating to Specific Investments

M28 Capital does not recommend a particular type of investment instrument to Clients, but rather, we recommend and invest in multiple investment instruments. Given the broad discretion we have in managing Client portfolios, any one or more of the risks listed in the previous section may be incurred by our Clients.

However, because it may be useful in understanding our investment program, set forth below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized:

Equity Securities. The Clients may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in the Clients is that equity securities held by the Clients may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, equity securities that M28 Capital believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that M28 Capital anticipates.

Options. The Clients may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives. The Clients may invest in derivative financial instruments. In addition, the Clients may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Clients may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Item 9
Disciplinary Information

There have been no legal or disciplinary events that are material to a Client's or prospective Investor's evaluation of the Firm's advisory business or the integrity of the Firm's management.

Item 10
Other Financial Industry Activities and Affiliates

A. Broker-Dealer Registration

M28 Capital and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

M28 Capital and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

M28 Capital claims an exemption from CFTC registration under Rule 4.13(a)(3), which exempts commodity pool operators that (i) trade only a de minimis level of commodity interests, (ii) market to “accredited investors” and (iii) do not market trading in commodity interests.

C. Material Relationships and Conflicts of Interests with Industry Participants

The Firm’s relationships and arrangements with its Clients and other industry participants are material to its advisory business and may raise actual or potential conflicts of interest. Prospective Investors should carefully consider the risks involved in an investment with the Firm, including, but not limited to, those discussed below. Prospective Investors should consult their own legal, tax and financial advisers as to all of these risks and as to an investment with the Firm generally.

Multiple Client Accounts

M28 Capital provides investment advisory services to the Funds and the Co-Investment Vehicles. Notwithstanding the foregoing, M28 Capital and its affiliates may manage assets for other investment vehicles and accounts, either directly through separately managed accounts or indirectly through funds-of-one or other pooled investment vehicles, in the future. These other accounts and investment vehicles may have investment programs, strategies and positions that are similar to, overlap with, are different from or may conflict with those of the Clients, or may compete with or have interests adverse to the Clients. These other accounts may be subject to terms, including management fees, incentive allocations, incentive fees, withdrawal rights, reporting and disclosure requirements and other terms, that are different than the terms applicable to the Funds. In addition, M28 Capital has, and may in the future, offer investors in the Clients and/or other third-party investors the opportunity to co-invest with the Clients in particular investments.

As a result of the foregoing, M28 Capital and its affiliates may have conflicts of interest in (i) allocating the time and resources of M28 Capital personnel between and among Clients, (ii)

allocating investment opportunities between and among Clients, and (iii) effecting transactions between Clients, including Clients in which M28 Capital or its personnel may have different financial interests.

D. Material Conflicts of Interest Relating to Other Investment Advisers

M28 Capital does not recommend or select other investment advisers for our Clients.

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

A. Code of Ethics

M28 Capital has adopted a Code of Ethics (the "*Code*") designed to reinforce and enhance the Firm's ethical way of doing business. The Code is based on the principle that M28 Capital and its employees have a fiduciary duty to its Clients, and must in this fiduciary capacity, place the interest of the Clients before its own. The Code is designed to address and avoid conflicts of interests and is applicable to all employees. The Code contains detailed rules concerning, among other issues, conflicts of interests, procedures with respect to personal securities transactions, gifts and entertainment, and outside business activities. Furthermore, the Code provides for a range of sanctions, as deemed appropriate, including censure, fine, reversal of transactions and disgorgement of profits, suspension or termination of employment.

A copy of M28 Capital's Code is available upon request by contacting the Chief Compliance Officer at (203) 516-3730 or compliance@M28capital.com.

B. Securities in which M28 Capital or a Related Person Has a Material Financial Interest

M28 Capital employees, directly or indirectly, through the Fund General Partner, have an investment in the Funds. As a result, M28 Capital and its employees have an interest in the investments that may also be recommended to Clients. Employees may be in possession of information relating to the Funds that is not available to other existing and prospective Investors. Employees are not required to keep any minimum investment in the Funds. It is expected that the size and nature of these employee investments will change over time without notice to Investors. Investments by the Chief Investment Officer and employees in the Funds could incentivize the Chief Investment Officer and employees to increase or decrease the risk profile of the Funds.

In connection with certain Client investments and strategies, the Chief Investment Officer has served, currently serves (although there is no guarantee that he will continue to do so) and may serve in the future as a director on certain boards of companies in which certain Clients invest. For example, he currently serves on the board of directors of Invivyd, Inc. and Fractyl Health, Inc. The Chief Investment Officer has certain personal holdings in the former parent company of Invivyd, Inc. (a portfolio company managed by M28 Capital on behalf of certain Clients) that predate the formation of M28 Capital. As disclosed in Invivyd's S-1, the former parent company has a material contractual relationship with Invivyd.

M28 Capital does not intend to purchase or sell any securities for its own account and does not otherwise expect to engage in any principal transactions. M28 Capital will generally not effect cross trades between or among Clients (*i.e.*, causing one or more Clients to sell investments to one or more other Clients) except to rebalance the portfolios of Clients, if needed, or for tax or liquidity purposes. All such cross trades must be consistent with the investment objectives and policies of each Client account involved in the trades and applicable law and must be pre-approved by the

Chief Compliance Officer. If M28 Capital decides to engage in a cross trade, it will determine that the trade is in the best interests of both of Clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients. M28 Capital intends to execute cross trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross trade between two Clients may occur as an "internal cross," where M28 Capital instructs the prime broker for the Clients to book the transaction at a price consistent with the Firm's Valuation Policy. If M28 Capital effects an internal cross, it will not receive any fee in connection with the completion of the transaction. Cross trades generally will be made without brokerage commissions being charged. When effecting cross trades between Clients, M28 Capital will have potentially conflicting division of loyalties and responsibilities with respect to each participating Client. To the extent that any such cross trade may be viewed as a principal transaction due to the ownership interest in the Client by M28 Capital or its personnel, M28 Capital will comply with all applicable requirements of the Advisers Act.

C. **Investing in Securities That M28 Capital or a Related Person Recommends to Clients.**

M28 Capital's Code places restrictions on personal trades by its employees and any of their respective spouses, domestic partners or children living in the same household of such employees (each a "*Covered Persons*"). Except with respect to certain permitted investments, M28 Capital does not typically permit Covered Persons to trade Reportable Securities (as defined in the Code, and which include single name equity and debt securities, options or other derivatives on securities, indices and currencies, and interests in private investment funds) in their personal accounts. Permitted investments include mutual funds, U.S. government securities, currencies, ETFs, closed-end funds, unit investment trusts, and other broad index securities. On occasion, and subject to written pre-clearance from the Chief Compliance Officer, Covered Persons may be permitted to sell positions acquired prior to joining M28 Capital. Covered Persons must also disclose all personal accounts and holdings initially upon commencement of employment, and annually thereafter. In addition, Covered Persons are required to provide quarterly reports regarding transactions in Reportable Securities and newly opened personal accounts thereafter.

M28 Capital, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Clients. Potential conflicts also may arise due to the fact that M28 Capital and its personnel may have investments in some Clients but not in others or may have different levels of investments in the various Clients.

M28 Capital has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as Client trades.

D. Conflicts of Interest Created by Contemporaneous Trading

If an investment is appropriate for one or more Clients, the investment generally will be allocated among such Clients in a manner that is fair and equitable, which generally is expected to be pro rata based upon the respective net asset values of such Clients. However, M28 Capital, in its sole and absolute discretion, may make non-pro rata allocations among the Clients based upon a variety of factors including, among other things, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax, legal and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, different terms governing the Clients or Client accounts, risk profile, investment guidelines and restrictions, to avoid odd-lots, when a pro rata allocation would result in a de minimis allocation to one or more Clients and/or such other factors that M28 Capital determines are consistent with fair and equitable treatment of all Clients over time.

Similarly, although sales of investments held by multiple Clients generally will be sold by the Clients on a pari passu basis, M28 Capital has sold, and may in the future sell, in its sole and absolute discretion, investments from various Clients on a non-pari passu basis, based on a variety of factors, including those described above regarding allocations of investment opportunities. Accordingly, it is possible that one Client may sell an investment, while another Client retains, or invests more capital in, the same investment. Further, certain Clients, including for example, any Co-Investment Vehicle, may acquire securities at different times.

Item 12

Brokerage Practices

As noted previously, M28 Capital has full discretionary authority to manage investments of its Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers, dealers and counterparties, including prime brokers (collectively, “*Broker-Dealers*”), to be used for the Clients’ securities transactions, and commissions or markups and markdowns paid. M28 Capital's authority is limited by its own internal policies and procedures and each Client's investment guidelines.

A. Selection of Broker-Dealers and Reasonableness of Compensation

Consistent with M28 Capital’s fiduciary duty to its Clients, M28 Capital has an obligation to seek best execution of Client securities transactions. In M28 Capital’s opinion, best execution is a combination of trade price, commission rates, prompt and reliable execution and research that a Broker-Dealer provides. When selecting Broker-Dealers to execute transactions, M28 Capital will consider the full range and quality of a Broker-Dealer’s services (both qualitative and quantitative factors) including, but are not limited to:

- Ability to achieve prompt and reliable executions;
- Ability to obtain access to a security;
- Financial stability and reputation of the particular Broker-Dealer;
- Quality, comprehensiveness, frequency of available research and related services considered to be of value to the Clients; and
- Competitiveness of commission rates in comparison with other Broker-Dealers satisfying the M28 Capital’s other selection criteria.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to Clients by Brokers-Dealers may be higher than those charged by other brokers-dealers that may not offer such services. In addition, M28 Capital executes a portion of Client securities transactions through an outsourced trading firm. As a result, the Clients’ expenses may be higher, as a result of paying such outsourced trading firm than if M28 Capital traded directly with other Brokers-Dealers.

M28 Capital maintains an Operating Committee that periodically meets to review, among other things, the quality of the Firm’s execution and various trading matters.

1. Research and Other Soft Dollar Arrangements

M28 Capital uses “soft dollars” to obtain brokerage and research services within the meaning of Section 28(e) of the Exchange Act (“*Section 28(e)*”). Any soft dollar transactions fall within the safe harbor provided by Section 28(e). The services furnished by a Broker-Dealer pursuant to soft dollar transactions for one Client benefit M28 Capital and its affiliates in rendering investment management services to other Clients. Research products or services within the scope of Section 28(e) typically include research reports, market data, discussions with research analysts and consultants, meetings with corporate executives, software that provides for analysis of securities and certain publications. Brokerage services generally include activities related to executing securities transactions.

In some instances, M28 Capital may receive a product or service that may be used only partially for functions covered by Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, M28 Capital will make a good faith effort to determine the relative portion of the product or service used to assist M28 Capital in carrying out its investment decision-making responsibilities with respect to the Clients and the relative portion used for administrative or other purposes not covered by Section 28(e). The portion of the product or service attributable to assisting M28 Capital in carrying out its investment decision-making responsibilities with respect to the Clients, as applicable, will be paid through brokerage commissions generated by transactions on behalf of the Clients, and the portion attributable to administrative or other purposes not covered by Section 28(e) is expected to be paid by M28 Capital from its own resources, to the extent that such expenses are not Client expenses.

To the extent that M28 Capital uses “full service brokers” which provide research and other services to M28 Capital and the commission (or markups or markdowns) associated with such services is greater than would otherwise be obtained using available floor brokers or electronic brokers, such commission could be deemed to comprise soft dollar arrangements. M28 Capital has entered into “commission sharing arrangements” with one or more broker-dealers. Under these arrangements, a portion of the commission is paid to that broker-dealer for execution services and the remainder of the commission is paid to other approved broker-dealers or third-party research providers for research services provided by such broker-dealers or vendors. Transactions executed under these commission sharing arrangements generate a higher commission rate than transactions executed with other broker-dealers.

When M28 Capital uses brokerage commissions (or markups or markdowns) generated by any Client to obtain research or other products or services, M28 Capital receives a benefit because it does not have to produce or pay for such products or services. While M28 Capital is obligated to seek best execution for each Client, the fact that M28 Capital can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer more favorable to M28 Capital’s interests, to the exclusion of another broker-dealer that offers business terms which are more favorable to one or more Clients.

On a periodic basis, but no less than semi-annually, the Operating Committee will evaluate the amount and nature of brokerage and research services provide by Broker-Dealers under these arrangements to ensure that such services received by M28 Capital are within the safe harbor

provided under Section 28(e) and that the allocation of the M28 Capital's brokerage business is appropriate.

2. Brokerage for Client Referrals

Subject to best execution, M28 Capital may also allocate purchase and sale transactions to Broker-Dealers on the basis of capital introduction and consulting services provided by such Broker-Dealers. Even though M28 Capital does not commit to allocate a particular amount of brokerage to a Broker-Dealers in return for capital introduction services and consulting services, the use of such services could create a conflict of interest when deciding which prime brokers to use.

3. Directed Brokerage

M28 Capital does not recommend, request, or require that a Client direct M28 Capital to execute transactions through a specified broker-dealer.

B. Aggregating Orders for Client Accounts

Consistent with its duty to seek the best possible execution for Clients, to the extent practicable, M28 Capital will typically seek to aggregate (or "*bunch*" or "*block*") orders that are placed for more than one Client. Aggregated orders include: (i) one order placed on behalf of more than one Client account; and (ii) multiple orders placed on behalf of one or more Client accounts. When an aggregated order is filled in its entirety, each participating Client will participate at the average share price for the bunched order, and transaction costs shall be shared pro rata among each Client participating in the bunched order. If M28 Capital places multiple bunched orders in the same security or other investment, and such orders are executed at multiple prices during the day, the Clients will generally participate at the average price paid. Partially filled orders will generally be allocated pro rata in proportion to the original allocation but may be modified on a basis that M28 Capital deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations.

Although M28 Capital believes that bunching orders usually facilitates best execution and reduces transactional costs, it is possible that the average price received for a bunched order may be worse than the price which a Client could have received had it executed a smaller quantity of shares on its own. There may also be corresponding potential disadvantages when more than one Client simultaneously seeks to dispose of commonly held securities or other investment positions.

Item 13

Review of Accounts

A. Periodic Review of Client Accounts

M28 Capital reviews Client accounts on an ongoing basis. The Chief Investment Officer has ultimate responsibility for all investment decisions made and will conduct reviews on an ongoing basis, including weekly, monthly, and quarterly, that include, but are not limited to, an assessment of profit and loss reports with respect to its Clients' investment positions, the amount of leverage employed in connection with managing its Clients' accounts, and adherence to each Client's trading parameters and investment strategies. The Chief Investment Officer will evaluate the Firm Clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations.

B. Additional Review of Client Accounts

The Chief Compliance Officer assists the Chief Investment Officer with monitoring for risks arising from Client-imposed investment restrictions, leverage, counterparty risk, and risks related to operations and systems. A review of a Client account may be triggered by any unusual activity or special circumstances.

C. Contents and Frequency of Account Reports to Clients

M28 Capital will provide Fund Investors with annual audited financial statements for the Funds (within 120 days after the end of each fiscal year) and Schedules K-1 with respect to each Investor's interest in the Fund. In addition, Fund Investors receive unaudited monthly reports regarding Fund performance and net asset value and other updates on a periodic basis.

In addition to the information provided to all Fund Investors as explained above, M28 Capital provides certain Fund Investors, including the Strategic Investors, with additional information. This information may provide such Fund Investors with greater insight into the Funds' activities. Such investors may take actions with respect to their investment in the Funds while in possession of information about the Funds that is not available to other Investors.

Item 14
Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

M28 Capital does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither M28 Capital nor any of its related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15

Custody

M28 Capital is subject to Rule 206(4)-2 under the Advisers Act (the “*Custody Rule*”), as M28 Capital is deemed to have custody of the funds and securities held by the Funds, Veltro, and Sparviero (the “*Custody Funds*”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Custody Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that each Custody Fund be subject to 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 each Custody Fund distribute its audited financial statements to all Investors within 120 days of the end of its fiscal year.

Item 16

Investment Discretion

M28 Capital has discretionary investment authority with respect to Clients, including the authority to determine which securities and investments to buy or sell and the amount of securities and investments to buy or sell, the brokers through which M28 Capital effects trades and the commission rates at which M28 Capital effects trades. Despite this broad authority, M28 Capital is committed to adhering to the investment strategy and program set forth in the applicable Offering Documents.

Item 17

Voting Client Securities

M28 Capital has the authority to cast all proxy votes for the Clients' securities. As a result, M28 Capital has adopted a proxy voting policy pursuant to and in compliance with the Advisers Act Rule 206(4)-6. M28 Capital's general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "*Proxies*") in a prudent and diligent manner that will serve the Clients' best interests and is consistent with their investment objectives.

M28 Capital generally votes Proxies in accordance with the recommendations of company management. However, there are many complexities to Proxies, and M28 Capital will vote against a proposal or recommendation of management if it determines that such a vote is in the best interests of each Client.

M28 Capital will process every Proxy it receives. Certain types of matters that are the subject of a proxy vote may require a more detailed analysis than the analysis required for some routine or uncontested matters. M28 Capital will abstain from voting or affirmatively decide not to vote if it determines, after considering a variety of factors, that abstaining or not voting is in the best interests of the Clients.

Conflicts of interest may arise between the interests of the Clients and M28 Capital or its affiliates. If M28 Capital determines that it may have, or may be perceived to have, a conflict of interest when voting Proxies, M28 Capital will vote in accordance with our Proxy voting policies and procedures.

Investors and prospective Investors may obtain a copy of M28 Capital's Proxy voting policies and Proxy voting record upon request by contacting M28 Capital's Chief Compliance Officer, at (203) 516-3730 or compliance@M28capital.com.

Item 18
Financial Information

M28 Capital is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.