



XN
Part 2B of Form ADV
The Brochure Supplement

412 West 15th Street
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New York, NY 10011

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This brochure supplement provides information about Gaurav Kapadia, David Bronstein, Tim Brown, Ashish Doshi, Uggi Lee, and Kevin Chon . It supplements XN's accompanying Form ADV brochure. Please contact XN's General Counsel/Chief Compliance Officer, Thomas O'Grady, at (646) 849-0500 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. Kapadia, Bronstein, Brown, Doshi, Lee and Chon is available on the SEC's website at www.adviserinfo.sec.gov.

Gaurav Kapadia's Biographical Information

Educational Background and Business Experience

Mr. Kapadia was born in 1981. He received a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania in 2003.

Mr. Kapadia has served as XN LP's ("XN") Founder and Chief Executive Officer since its founding in 2018. Prior to founding XN, Mr. Kapadia was the Co-Founder and Co-Managing Partner of Soroban Capital Partners ("Soroban") from 2010 to 2018. Prior to founding Soroban, Mr. Kapadia served as a Partner of TPG-Axon Capital.

Disciplinary Information

Mr. Kapadia has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kapadia or of XN.

Other Business Activities

Mr. Kapadia is not involved in any investment-related other business activities.

Additional Compensation

Mr. Kapadia does not receive economic benefits from any person or entity other than XN in connection with the provision of investment advice to clients.

Supervision

As XN's Founder and Chief Executive Officer, Mr. Kapadia maintains ultimate responsibility for the company's operations. Mr. Kapadia discusses investment decisions with Mr. Bronstein, the President of XN, and Messrs. Brown, Doshi, Lee and Chon, at XN. Mr. Kapadia is involved in making all operational decisions alongside Mr. Bronstein. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

David Bronstein's Biographical Information

Educational Background and Business Experience

Mr. Bronstein was born in 1975. He received a Bachelor of Business Administration from the University of Michigan in 1997 and a Masters in Business Administration from Kellogg School of Management at Northwestern in 2001.

Mr. Bronstein has served as XN LP's ("XN") President since 2020. Prior to joining XN, Mr. Bronstein was with the Boston Consulting Group ("BCG") from 1997-2020, where he most recently held the position of Senior Partner and Managing Director and, since joining XN, has moved to a Senior Advisor role.

Disciplinary Information

Mr. Bronstein has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bronstein or of XN.

Other Business Activities

Mr. Bronstein is not involved in any other investment-related business

Additional Compensation

Mr. Bronstein does not receive economic benefits from any person or entity other than XN in connection with the provision of investment advice to clients.

Supervision

As XN's President, Mr. Bronstein is involved in making all operational decisions alongside Gaurav Kapadia, the Founder and Chief Executive Officer of XN. Mr. Bronstein also discusses investment decisions with Mr. Kapadia and Messrs. Brown, Doshi, Lee and Chon, at XN. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Tim Brown's Biographical Information

Educational Background and Business Experience

Mr. Brown was born in 1990. He received a Bachelor of Arts in Economics from Dartmouth College in 2013. He was named a Siebel Scholar at Stanford Graduate School of Business where he is in the Masters in Business Administration program.

Mr. Brown served as an analyst and now as Investment Partner at XN LP ("XN") since 2018. Prior to joining XN, Mr. Brown was an analyst at Slate Path Capital from 2016-2018 and at Bain Capital as an Associate from 2015-2016 and Analyst 2013-2015.

Disciplinary Information

Mr. Brown has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Brown or of XN.

Other Business Activities

Mr. Brown is not involved in any investment-related other business activities.

Additional Compensation

Mr. Brown does not receive economic benefits from any person or entity other than XN in connection with the provision of investment advice to clients.

Supervision

At XN, Mr. Brown is involved in formulating investment decisions under the guidance of Mr. Kapadia, the Founder and Chief Executive Officer of XN. Mr. Brown will also consult with Mr. Bronstein, the President of XN, and Messrs. Doshi, Lee and Chon at XN in respect of such decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Ashish Doshi's Biographical Information

Educational Background and Business Experience

Mr. Doshi was born in 1982. He graduated summa cum laude in 2005 from the Wharton School at the University of Pennsylvania with a BSc in Economics and a BAS in Operations Research from the School of Engineering & Applied Science.

Mr. Doshi serves as an Investment Partner at XN LP ("XN") since 2020. Prior to joining XN, Mr. Doshi was a Partner and a founding team member at Soroban Capital Partners from 2010 to 2020. Prior to Soroban, he was an Associate in the Private Equity division of the Blackstone Group from 2007 to 2010.

Disciplinary Information

Mr. Doshi has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Doshi or of XN.

Other Business Activities

Mr. Doshi is not involved in any investment-related other business activities.

Additional Compensation

Mr. Doshi does not receive economic benefits from any person or entity other than XN in connection with the provision of investment advice to clients.

Supervision

At XN, Mr. Doshi is involved in formulating investment decisions under the guidance of Mr. Kapadia, the Founder and Chief Executive Officer of XN. Mr. Doshi will also consult with Mr. Bronstein, the President of XN, and Messrs. Brown, Lee and Chon at XN in respect of such decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Uggi Lee's Biographical Information

Educational Background and Business Experience

Mr. Lee was born in 1991. He graduated magna cum laude from Harvard College with an AB in Statistics.

Mr. Lee serves as an Investment Partner at XN LP ("XN") since 2024. Prior to joining XN, Mr. Lee was an Analyst at Hound Partners. Prior to Hound Partners, he was an Associate at Bain Capital.

Disciplinary Information

Mr. Lee has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Doshi or of XN.

Other Business Activities

Mr. Lee is not involved in any investment-related other business activities.

Additional Compensation

Mr. Lee does not receive economic benefits from any person or entity other than XN in connection with the provision of investment advice to clients.

Supervision

At XN, Mr. Lee is involved in formulating investment decisions under the guidance of Mr. Kapadia, the Founder and Chief Executive Officer of XN. Mr. Lee will also consult with Mr. Bronstein, the President of XN, and Messrs. Brown, Doshi and Chon at XN in respect of such decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Kevin Chon's Biographical Information

Educational Background and Business Experience

Mr. Chon was born in 1993. He graduated summa cum laude from the Wharton School at the University of Pennsylvania with a BSc in Economics (concentrations in Finance and Accounting).

Mr. Chon serves as an Investment Partner at XN LP ("XN") since 2024. Prior to joining XN, he was a Private Equity Associate at Berkshire Partners. Prior to Berkshire Partners, he was an M&A Analyst at PJT Partners.

Disciplinary Information

Mr. Chon has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Doshi or of XN.

Other Business Activities

Mr. Chon is not involved in any investment-related other business activities.

Additional Compensation

Mr. Chon does not receive economic benefits from any person or entity other than XN in connection with the provision of investment advice to clients.

Supervision

At XN, Mr. Chon is involved in making investment decisions under the guidance of Mr. Kapadia, the Founder and Chief Executive Officer of XN. Mr. Chon will also consult with Mr. Bronstein, the President of XN, and Messrs. Brown, Doshi and Lee at XN in respect of such decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.