

Part 2A of Form ADV

Firm Brochure

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This brochure (this "Brochure") provides information about the qualifications and business practices of Avego Management, LLC (the "Adviser" or "Avego"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at 646-844-1680 or Compliance@avego.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

No material changes have occurred since the Adviser's last update of its Brochure, which was filed on February 7, 2024, to reflect the Adviser's change of address. Nonetheless, the Adviser encourages all recipients to read this document in its entirety.

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Item 4. Advisory Business

The Adviser is a Delaware limited liability company that was formed in January 2020 with its principal place of business in Alpharetta, Georgia. The Adviser is principally owned and controlled by Balaji Venkataraman, James Flexner and Thomas Vandervort, the principals of the Adviser (the "Principals").

The Adviser provides investment advisory services on a discretionary basis to its clients, which consist of private funds (together with other investment vehicles and accounts advised by the Adviser, the "Funds") intended for sophisticated investors and institutional investors. References throughout this document to "clients" refer to the Funds and any other private funds that the Adviser may advise in the future.

The Funds predominately invest in private equity securities in the healthcare and life sciences sectors.

The Adviser provides advice to the Funds based on specific investment objectives and strategies as described in the Funds' respective offering documents and governing agreements (collectively, the "Governing Documents"). The Adviser does not tailor advisory services to the individual needs of clients.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser had approximately \$665,482,895 of regulatory assets under management, all of which was managed on a discretionary basis. The adviser does not manage any assets on a non-discretionary basis. Note that certain Funds are also co-managed by Velan Capital Investment Management LP, the Adviser's relying adviser (the "Relying Adviser"). Such Funds' assets are also reflected in Part 2A of the Adviser's Form ADV relating to Velan Capital Investment Management LP for purposes of calculating its regulatory assets under management.

Item 5. Fees and Compensation

The Adviser's fees and compensation are described in each Fund's Governing Documents. All of the investors in our Funds are expected to be "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Fees Generally

Management Fees and Performance-Based Compensation. The management fees (the "Management Fee") and performance-based compensation rates for the Funds are described in each Fund's Governing Documents.

The Funds will pay the Adviser a Management Fee either quarterly in advance based on Fund investor capital commitments, or annually in advance in a fixed amount. Once paid, the management fees are non-refundable. The Adviser may elect to reduce, otherwise modify or waive the Management Fee with respect to any Fund investor and has done so for the Principals and the Adviser's employees, in accordance with the Fund's Governing Documents.

An affiliate of the Adviser that serves as the general partner of a Fund (the "General Partner") will be paid performance-based compensation by the Fund, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Fund.

With respect to one of the Funds, the Adviser will be paid performance-based compensation by the Fund, until the Adviser (and its designee) has received an amount equal to the "Investment Manager Deficit" which is defined in the Governing Documents of the respective Fund as the amount required to extinguish all liabilities of the Adviser, as reasonably determined by the General Partner.

Management Fee Offset. Certain fees received by employees of the Adviser, the Adviser, the General Partners, or its affiliates, as described in detail in each Fund's Governing Documents will offset management fees in connection with services provided to existing and prospective portfolio companies by such parties. While certain of such fees will trigger a "management fee offset" under each Fund's Governing Documents, conflicts of interest will arise in connection with the payment of such fees and there is no

assurance that the Funds will economically benefit from any particular portfolio company fees received by any such persons. For details regarding how and in what amount each of these fees may be offset by the management fee, please see each Fund's Governing Documents.

Expenses Generally

Investors in the Funds should carefully review the expense provisions in their applicable Fund Governing Documents for a complete description of such Fund's expense practices.

In general, the General Partner and the Adviser shall be responsible for all of the normal overhead attributable to their activities, including salaries, bonuses and employee benefits of their personnel, office expenses, office equipment, office rental, communications and utilities. The General Partner confirms that it will not charge to the Funds any expenses incurred by the General Partner or the Adviser in connection with their own internal compliance matters under the rules and regulations of the SEC (or similar state or non-U.S. rules and regulations) that are, or may be in the future, applicable to them as a registered investment adviser that relate to the Adviser and its personnel generally (e.g., implementation and maintenance of compliance policies and examinations), and are not specific to the Funds or its activities (e.g., the cost of providing audited financial statements to the investors, maintaining the assets of the Funds with a qualified custodian or reporting to the SEC beneficial ownership of the Fund on Form 4 or Schedule 13G). Generally, each Fund shall be responsible for all other expenses related to the Fund and its activities, including, without limitation: organizational expenses; placement fees; the Management Fee; all costs and expenses of any custodians, attorneys (including fees, costs and expenses billed to the Fund or its existing or prospective portfolio companies on an hourly basis in respect of services rendered to the Fund or such existing or prospective portfolio companies by the Adviser's internal legal counsel), accountants, auditors, tax advisors, administrators, consultants, brokers, agents, research-related data providers, valuation experts or other advisors or professionals relating to the affairs of the Fund; expenses incurred in preparing, printing and distributing communications and reports to partners and monitoring portfolio activity (including, without limitation, accounting or financial management software and other third-party expenses incurred in connection with secure communications to Partners, the preparation of the Fund's financial statements, tax returns, Schedules K-1 and other accounting or similar administrative functions); costs of premiums for director and officer liability, cybersecurity or other insurance relating to the affairs of the Fund; insurance expenses; all costs and expenses incurred in connection with investigating, developing, negotiating, acquiring, holding, and disposing of portfolio investments and prospective portfolio investments (including, without limitation, registration expenses, commissions or brokerage fees, due diligence expenses, any costs of transportation and accommodations (including business-class and/or first-class commercial travel, room and board, and meals and entertainment and non-commercial airfare (not to exceed reasonably comparable business-class or first-class rates) (collectively, "Travel-Related Expenses")), costs incurred in connection with attending investment-related meetings, custodial expenses, bank service fees, normal and extraordinary investment banking fees, commercial banking fees, any merger fees payable to third parties, and other legal, tax, accounting, auditing, appraisal, advisory, financing and/or consulting costs and expenses); all costs and expenses of developing, negotiating, and structuring unconsummated investment and disposition opportunities for the Fund (including, without limitation, due diligence expenses, Travel-Related Expenses, any merger fees payable to third parties, and other legal, tax, accounting, auditing, advisory, financing and/or consulting costs and expenses); expenses of members of the Advisory Board incurred in connection with their duties (including travel-related expenses); the costs and expenses of annual or special meetings of the advisory board and/or the Fund or otherwise holding meetings or conferences with investors, whether individually or in a group (including, without limitation, travel-related expenses, set-up, honorarium and related expenses); all costs and expenses of any litigation, threatened litigation, indemnification or other extraordinary expenses or liabilities relating to the affairs of the Fund; any costs or expenses incurred in connection with the Fund's legal and regulatory compliance with U.S. federal, state, local, non-U.S., or other law and regulation (including, for example, expenses associated with Form PF obligations under the Investment Advisers Act and compliance with the AIFMD) and third-party expenses incurred in connection with the preparation and administration of filings in connection with such laws or regulations; all costs and expenses related to filings with CFIUS or any successor thereto or other matters related to CFIUS in connection with the Fund's investments or prospective investments, regardless of the reason that any such filing is made; all costs and expenses incurred in connection with complying with Anti-Money Laundering Laws, "know your customer" laws and FATCA, including the fees and expenses of third-party service providers related to such compliance; costs and expenses incurred in connection with complying with

provisions in this Agreement and/or side letter agreements or similar agreements; unreimbursed costs and expenses incurred in connection with any Transfer or proposed Transfer or any default by an Investor; expenses incurred in connection with the managed distribution of marketable securities; the costs and expenses of any lenders and other financing sources, and principal and interest on, and fees and expenses arising out of, all borrowings made by the Fund, including, without limitation, the arranging, negotiating, structuring, entering into and amending thereof; the costs of dissolving the Fund and liquidating its assets; any sales or other taxes, fees or other governmental charges levied against the Fund; all expenses incurred in connection with multimedia, analytical, database, news or other third-party research services and related terminals for the delivery of such services; all costs and expenses of winding-up and dissolving the Fund; all expenses incurred in connection with any tax, audit, investigation, settlement, or review of the Fund; and all other expenses properly chargeable to the activities of the Fund or otherwise approved by the advisory board.

Allocation of Expenses. Each Fund bears its own expenses as set forth in its respective Governing Documents. Common expenses may be incurred on behalf of the Funds. The Adviser would seek to allocate those common expenses among the Funds in a manner that would be fair and reasonable over time and in accordance with the relevant Governing Documents. As the allocation of expenses by the Adviser represents a conflict of interest, the Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser may use various methods to allocate expenses among the Funds depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by each of the Funds from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Adviser allocates to each Fund for a particular product or service, may not reflect the relative benefit derived by the respective Fund from that product or service in any particular instance. The Adviser's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Adviser in good faith will be final and binding on each Fund. When applicable, the Adviser seeks to allocate shared expenses for products and services benefiting the Adviser and Funds in a fair and reasonable manner.

Co-Investment Vehicle Expenses. In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside a Fund may be formed or otherwise invest in connection with the consummation of a transaction. A co-investment vehicle will generally bear its pro rata portion of expenses incurred in connection with the making of an investment. Unless the Adviser determines otherwise in its sole discretion or subject to negotiations with a particular co-investor, in general neither co-investment vehicles nor co-investors will bear any expenses relating to a proposed but not consummated transaction ("Dead Deal Costs"), even if a co-investment vehicle has been formed for the purpose of co-investing in such a proposed transaction or if co-investors have otherwise committed to invest in the proposed transaction. As a result, Dead Deal Costs are generally borne by the Fund or Funds selected by the Adviser as proposed investors for such proposed transaction, which will result in the Fund bearing more than its pro rata share of Dead Deal Costs. Similarly, co-investment vehicles (and co-investors) that do not bear Dead Deal Costs associated with a particular transaction will not be allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In addition, the Adviser and its affiliates have discretion to receive performance-based compensation, Management Fees or similar fees from co-investors. Performance/incentive based fees and allocations are discussed in Item 6, "Performance-Based Fees and Side-By-Side Management" below.

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

The General Partner, an affiliate of the Adviser, will be entitled to be paid performance-based compensation by the Funds. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Adviser manages multiple Funds. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. The General Partner, in its sole discretion, may elect to reduce, otherwise modify or waive the performance-based compensation with respect to any Fund investor including for Fund investors that are members, employees or affiliates of the General Partner, relatives of such persons, and for certain strategic investors and has done so for the Principals and the Adviser's employees.

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities (including follow-on investments) among various Funds. The Adviser follows documented procedures regarding the allocation of investment opportunities among its Funds. Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. While the Adviser determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist.

Item 7. Types of Clients

The Adviser's clients consist of the Funds. Investors in the Funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers.

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

The following is a summary of the methods of analysis and investment strategies employed by the Adviser on behalf of the Funds. This summary should not be interpreted to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that may not be described in this brochure, that the Adviser considers appropriate, subject to each Fund's investment objectives and guidelines. Detailed disclosures of such strategies and methods are included in each Fund's Governing Documents. There can be no assurance that the investment objectives of any Fund will be achieved, and results may vary substantially over time.

Avego BioScience Capital (the "Venture Strategy")

The Venture Strategy seeks to generate long-term capital appreciation by investing principally in the equity securities of mid- to late-development stage privately held life sciences companies. The Venture Strategy generally targets a limited number of investments, sourced globally, that are seeking strategic capital to move to the next phase of product development, and which are typically expected to be 1-3 years away from a liquidity event (e.g., IPO or sale). The Venture Strategy will additionally invest in subsequent offerings, such as future private rounds as well as the public offerings (e.g., IPO and secondary offerings) of companies in which it has an existing equity ownership. The Venture Strategy is not limited to any specific therapy area and will seek to diversify across modalities and indications.

Avego Healthcare Capital (the "Private Equity Strategy")

The Private Equity Strategy seeks to generate long-term capital appreciation by investing principally in the equity securities of commercial-stage privately held healthcare and life sciences companies, with the intent to realize value upon the successful completion of each portfolio company's initial public offering or sale. The Private Equity Strategy seeks to identify investment opportunities by employing fundamental research and sector specific themes.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations including:

Equity. The Adviser engages in an equity strategy focused on direct investments in private companies, which may be either controlling or non-controlling equity ownership positions. These investments may ultimately become public companies through an initial public offering, or the proceeds in a sale may include the stock of a publicly-held acquiror, and therefore the equity strategy may have public market exposure.

Credit. The Adviser engages in a credit strategy, wherein the Adviser extends term loans, convertible notes, or similar debt instruments to private companies, including companies in which it has an existing equity ownership

Buy and Hold. Due to the illiquid nature of private company investments, the Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors.

Leverage. The Adviser may utilize a significant amount of leverage, which includes the borrowing of funds from banks and other institutions in order to be able to increase the amount of capital available for investments.

Risk Factors

These investment strategies involve risk of loss to the Funds and investors must be prepared to bear the loss of their entire investment.

All of the Adviser's investment strategies are generally speculative investments and are not intended as a complete investment program. The strategies are intended solely for sophisticated investors who are able to bear the risk of an investment. There can be no assurances that any strategy will achieve its investment objective or that there will not be a significant loss of capital. The specific risks associated with a Fund's investment strategy are described in greater detail in each Fund's Governing Documents. The following risks, however, are those that generally may be applicable and should be carefully evaluated by prospective investors. Investors may lose all, or substantially all, of their investment in any Fund.

Private Company Investments. Investments in the private equity of companies at various stages in their development involve a high degree of business and financial risk. Private companies with limited or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. The Funds will have significant exposure to and invest in private companies across a variety of industry sectors. These companies may or may not be profitable or revenue producing. Private companies in which the Funds invest may require additional capital after the Funds' investment to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all or may not be available on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although the Adviser generally will seek to negotiate certain protective provisions in connection with certain of the Funds' private investments, the Funds may take minority positions in the portfolio companies in which they invest. The Funds generally will seek to be represented on a portfolio company's board of directors, but each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds, the Adviser or the General Partner). As a result, with certain of the Funds' private investments, including those where the Funds have a minority position and no board representation or limited protective provisions, the

Adviser will not be in a position to exercise control over the management of such portfolio companies, and, accordingly, will have a limited ability to protect its position in the portfolio companies. Some portfolio companies may depend upon managerial assistance or financing provided by their investors. The value of the Funds' investments will depend upon the quality of managerial assistance provided by the investors in the portfolio companies and their ability and willingness to provide financial support. The use of leverage by the private companies will increase the exposure of such companies to adverse economic factors, such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any portfolio company cannot generate adequate cash flow to meet debt service or operating expenses, the Funds may suffer a partial or total loss of capital invested in the portfolio company which, depending on the size of the Funds' investments, could adversely affect the return on the capital of the Funds.

The Funds' ability to realize value from an equity investment in a private company will depend largely upon successful completion of the company's initial public offering ("IPO") or the sale of the company's assets or stock to another company, which may not occur for a period of several years after the date of the Funds' investments, or may not occur at all. There can be no assurance that any of the portfolio companies in which the Funds invest will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an IPO or other liquidity event. The Funds may also lose all or part of their entire investment if the portfolio companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Risks Associated with Portfolio Investments. While venture capital and growth stage investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the General Partner will be dependent upon the ability to obtain relevant information from non-public sources, and the General Partner may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the General Partner's control. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the credit markets, the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds. In particular, the receptiveness of the public market to initial public offerings by the Funds' portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the portfolio company's securities may be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Funds or the investors from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, the Funds' stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise. Generally, the investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Funds' investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Exposure to Material Non-Public Information. From time to time, the Adviser may receive material non-public information with respect to an issuer, including, but not limited to, situations where a member of the General Partner is on the board of a public company or engages in a take private transaction, and would therefore be restricted from trading for the Funds or otherwise in the relevant securities for a period of time. There is no limit on the period of time that any such restrictions might last.

Follow-On Investments. Following its initial investment in a particular portfolio company, the Adviser on behalf of the Funds may decide to provide additional funds to the portfolio company to increase, protect and/or preserve its investment in the portfolio company ("Follow-On Investments"). There can be no

assurance that the Adviser will make Follow-On Investments on behalf of the Funds or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Adviser not to make Follow-On Investments or the Funds' inability to make Follow-On Investments may (i) have a substantial negative impact on a portfolio company in need of such an investment, (ii) result in a lost opportunity for the Funds to increase its participation in a successful operation, and (iii) result in the Funds' position in a portfolio company being diluted and/or the loss of certain rights and protections that were agreed as part of the Funds' initial investments in the company.

Risk of Reliance on Portfolio Company Management; Investments with Third Parties. Although the Adviser will monitor the performance of each Funds' investment in a portfolio company, the Adviser on behalf of the Funds will rely upon each portfolio company's management to operate the portfolio company on a day-to-day basis. There can be no assurance that the management of portfolio companies in which the Funds invest will operate successfully. Further, in cases where the Funds hold a minority position in its portfolio companies and lack either board representation or protective provisions, its ability to exercise influence over these portfolio companies will be extremely limited. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such portfolio companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties, resulting in a negative impact on the Funds' investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Market Risks. The profitability of a significant portion of the Funds' investment programs depend to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability, which could make it more difficult or less profitable, for a company to engage in a sale transaction or an IPO. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant degree of, market risk that impacts a portfolio company's ability to execute on its business plan.

Non-Diversification. The assets of the Funds may at times be concentrated into a relatively few number of securities and/or sectors. Accordingly, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among portfolio companies, sectors, securities, countries and industry groups.

High-Growth Industry Related Risks. The Adviser on behalf of the Funds may make investments in the securities of high-growth portfolio companies. These portfolio companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Lack of Liquidity of Fund Assets. The Funds' respective portfolios will be invested in non-publicly traded securities and private instruments for which the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these securities for purchase by the Funds and may also limit the ability of the Funds to sell such securities at their fair value prior to termination of the Funds or in response to changes in the economy or financial markets. Due to securities regulations governing certain publicly-traded equity securities, that ability could also be diminished with respect to equity holdings that represent a significant portion of the issuer's voting securities. Thus, there can be no assurance as to the timing and amount of distributions from the Funds. To the extent any private investments cannot be sold prior to the termination of the Funds, they may be distributed in kind to the Fund Investors at termination.

Interest Rate Risks. Given the usage of leverage, rising interest rates may impact the ability to reduce

leverage in the future thereby reducing the equity value of its investments. Changes to interest rates will also impact its returns when issuing credit.

Equity-Related Instruments in General. The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage in Investments. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Funds' investments may involve varying degrees of leverage, as a result of which economic downturns, operating problems and other general business and economic risk may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may significantly increase portfolio investment interest expense, causing losses and/or the inability to service debt levels. If a portfolio investment cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial loss or total loss of capital invested in the portfolio investment. Additionally, the securities acquired by the Funds may be the most junior in what will typically be a complex capital structure of the portfolio investment, and thus subject to the greatest risk of loss.

Private Investments in Public Equity ("PIPEs"). PIPEs are private (unregistered) offerings of common stock or other securities, usually at a discount to current market price, issued by public companies, including SPACs. PIPEs are sometimes used by SPACs in order to ensure they are able to meet the minimum cash condition required for closing a Business Combination, and the Funds may invest in such PIPEs from time to time. The typical PIPE is subject to a "lockup" agreement that prohibits the owner from reselling the PIPE security until it is registered or until a designated holding period has elapsed. On occasion, the SEC has refused to allow PIPE securities to be registered due to the immediate impact such registration could have on the public market for such securities (for example, if certain owners of such PIPEs have sold the securities short in anticipation of their registration). PIPE securities may be susceptible to special risks that may not be present in the relevant issuer's publicly traded securities. Substantial illiquidity could remain even after a PIPE security becomes registered for public sale. Moreover, the Funds' entire investment in PIPE securities may be lost if such securities never become registered.

Systems and Operational Risks. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Funds could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Funds' operations. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, the Funds and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Funds' trading activities, liability under applicable law, regulatory intervention or reputational damage.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its Funds, including banks, broker-dealers, custodians, and their affiliates may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about investors, subject the Adviser or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the

Adviser may invest. These risks could result in material adverse consequences for such issuers, and may cause the Adviser's investments in such issuers to lose value. Although the Adviser has implemented various measures designed 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, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or Funds accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Funds may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to the Funds.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Funds interact, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Funds and on the markets for the securities in which the Funds seeks to invest.

Assumption of Business, Terrorism and Catastrophe Risks. Opportunities involving the assumption by the Funds of various risks relating to particular assets, markets or events may be considered from time to time. The Funds' portfolios are subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the Funds in assuming these risks and, depending on the size of the loss, could adversely affect the return of the Funds.

Valuation of Portfolio Holdings. There are various potential conflicts of interest in connection with the valuation of Funds assets, including the impact of valuation on the calculation of advisory fees and the Adviser's investment performance. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. In order to minimize conflicts of interest in connection with the valuation of Fund assets, in particular, higher valuations of Fund assets, there are no asset-based fees paid to the Adviser, and performance-based compensation paid by the Funds to the Adviser and the General Partner is earned only when there are actual distributions from the Funds, typically as a result of a liquidation event within the Funds' portfolios.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Funds' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the Funds' portfolio companies. In addition, under such circumstances the operations, including functions such as valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Inflation Risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a Fund's account can decline.

Market Volatility Risks. Unprecedented levels of volatility for various types of assets and securities has

occurred in prior decades. Market volatility could negatively impact the Funds in a number of ways, including, but not limited to (i) reducing Funds' overall returns, and (ii) increasing the risk of litigation. Significant volatility in market returns and asset values increases the risk of litigation.

Risks Specific to the Venture Strategy

Biotechnology Industry and Related Risks. The Funds will invest in biotechnology companies in the healthcare sector. These biotechnology companies may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many biotechnology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. Patents have limited duration and, upon expiration, competitors may market substantially similar "generic" products which cost less to develop and may cause the original developer of a product or service to lose market share and/or reduce prices, resulting in lower profits for the original developer. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company. The markets in which many biotechnology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

Risks Specific to the Venture Strategy and the Private Equity Strategy

Investment in Healthcare Companies. The Funds plan to invest in companies in the healthcare and life-sciences sectors. Companies in these sectors are subject to extensive government regulation, changes in which may adversely affect some or all of the companies in such sectors. Research and development in these sectors are costly and long in duration and the approval of new products is lengthy and uncertain. As a result, investments in these sectors may be riskier than other market sectors. In addition, the investments the Funds will make will generally be subject to certain risks inherent in the healthcare and life sciences areas, including the following:

- rapidly changing science, technologies, and service models;
- products or technologies that may fail in clinical trials or quickly become obsolete;
- difficulties in obtaining patients for, and conducting, clinical trials;
- difficulties obtaining marketing approval for a product from the U.S. Food & Drug Administration (the "FDA") and other regulatory bodies;
- scarcity of management, technical, scientific research and marketing personnel with appropriate training;
- difficulties obtaining and protecting intellectual property rights, and the possibility of lawsuits related to patents and intellectual property;
- difficulties in finding the right payor, provider, physician, and/or patient customers for new products;
- changing investor sentiments and preferences with regard to healthcare sector investments;
- the Funds' dependence on third parties for commercialization, clinical trials, manufacturing, payor reimbursement, sales and marketing and other services;
- regulatory developments, including changes in regulations and review processes of the FDA and other regulatory bodies;

- reimbursement developments, including changes or clarifications of existing coding, coverage, claims, and payment processes, involving new technologies or service models (e.g., telemedicine and utilization management); and
- product liability claims.

A portfolio company's inability to manage these risks may adversely affect the value of the Funds' portfolio.

Certain Healthcare Reform Measures. The impact of healthcare reform legislation is uncertain, and could adversely impact portfolio companies, which in turn could negatively affect the performance of the Funds. The healthcare industry is likely to continue to change as the public, government, medical practitioners and the healthcare industry focus on ways to expand medical coverage while controlling the growth in healthcare costs. In particular, pharmaceutical pricing is under pressure. There appears to be growing political support for additional government intervention in the pricing of pharmaceuticals in the United States. Similar proposals for negotiated prices have been made in the United States. The growth of large managed care organizations and prescription benefit managers as well as the prevalence of generic substitution has put a break on price increases for certain prescription drugs. Any change in the pricing policy of pharmaceuticals, or the relative availability and affordability of health insurance through government intervention, could have a material effect on the performance of certain healthcare and life sciences-related portfolio companies.

Illiquid Investments. Private investments, at least initially, are generally illiquid financial instruments or other illiquid assets. The risk of investing in such assets generally is greater than the risk of investing in registered, publicly traded financial instruments. There is a significant risk that the Venture Strategy or the Private Equity Strategy will be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy. In some cases, the Adviser may be prohibited by contract from selling financial instruments for a period of time or otherwise may be restricted from disposing of such financial instruments. Such factors may negatively impact the Adviser's exit strategy.

Concentration of Investments. Because a significant percentage of a Venture Strategy or Private Equity Strategy client's aggregate committed capital may be invested in a single portfolio company at any point in time, any single loss may have a significant adverse impact on the client's capital.

Control Liability. Significant or controlling ownership and serving on the board of directors of portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability because the Fund or its representatives may in certain cases be viewed as participating in the management of, influencing the conduct of, or controlling a portfolio company. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies in which a Venture Strategy or Private Equity Strategy client may have a significant or controlling interest and may be insufficient to cover the cost of liability if obtained. The possibility of successful claims cannot be eliminated, and such events may have a significant adverse effect on a Fund.

Long-Term Investment. An investment in the Funds is a long-term commitment and there is no assurance of any distribution to the investors. There is not now and there is not expected to be a public market for the Funds interests. The Funds interests may not be assigned, transferred or encumbered without the prior written consent of the General Partner. Accordingly, an investor may not be able to liquidate its investment and must be prepared to bear the risks of owning its Funds interest for an extended period of time.

The foregoing risks do not purport to be a complete explanation of all of the risks involved in the strategies utilized by the Adviser. Additional risk factors are set forth in the Governing Documents of each Fund. There can be no assurances that an investor will achieve its investment objective or that the strategies pursued, and methods utilized by the Adviser will be successful under all or any market conditions.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's valuation of the Adviser's advisory business or its management.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with SEC-registered investment adviser Velan Capital Investment Management LP (the “Relying Adviser”), which employs public equity and private equity investment strategies. In reliance on the SEC’s no action letter to the American Bar Association dated January 18, 2012, the private funds managed by the Velan Capital Investment Management LP are relying on Avego’s registration with the SEC and are not submitting separate Forms ADV.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Adviser and its Relying Adviser. The Adviser and the Relying Adviser operate without ethical screens or information barriers to separate the Adviser’s and the Relying Adviser’s persons who make investment decisions from others who might possess material non-public information that could influence such decisions. The Relying Adviser of Avego makes investments in public equity and private equity strategies. As a result of this affiliate relationship, the Relying Adviser may receive material non-public information with respect to an issuer of securities or other financial instruments. In such circumstances, the Adviser’s Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer and (iii) pursuing other investment opportunities related to such issuer. Alternatively, the Relying Adviser and its affiliates may decline to receive material non-public information which it is entitled to receive on behalf of the funds each manages, in order to avoid investment restrictions for such funds, even though access to such information might have been advantageous to such funds and other market participants are in possession of such information. The Adviser will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

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

Code of Ethics Overview

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser to put the interests of the Adviser’s clients before its own interests and to act honestly and fairly in all respects in their dealings with its clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. The Fund or prospective clients may obtain a copy of the Code by contacting the Adviser’s Chief Compliance Officer (“CCO”) by email at Compliance@avego.com, or by telephone at 646-844-1680. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Fund. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Fund or using such information for the Fund’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Fund for not disclosing such information to the Fund (or the fact that the Adviser possesses such information), or not using such information for the Fund’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Personal Trading Policy

Supervised persons are generally permitted to engage in personal trading (subject to the guidelines and prohibitions below), but must obtain prior written approval from the CCO before engaging in transactions in reportable securities, including (i) limited offerings or other private investments (e.g., hedge funds) and (ii) initial public offerings (including initial coin offerings). Supervised persons are generally prohibited from trading the securities of any issuers within the Company’s investment strategy (broadly healthcare,

collectively, “Healthcare Issuers”). For the avoidance of doubt, if healthcare or biotechnology activities represent some but not all of a company’s business activities, the company will be considered a Healthcare Issuer for these purposes. The determination of whether an issuer will be deemed a Healthcare Issuer will be made by the CCO. If a supervised persons has existing investments in any Healthcare Issuers prior to the commencement of his or her employment with the Adviser, the employee may continue to hold such positions, but must obtain pre-clearance from the CCO in order to exit them. In addition, the Adviser’s Code prohibits the Adviser or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO.

Supervised persons are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. The Adviser’s policies relating to personal trading will also generally apply to a supervised persons’ spouse or minor child, or an immediate family member of an employee living in the same household as such supervised person.

Participation or Interest in Client Transactions

The Adviser makes available to qualified prospective investors the opportunity to invest in the Funds. The General Partner or an affiliate of the Adviser, is entitled to receive carried interest from the Funds.

The Adviser will not engage in a principal transaction unless it has determined that the transaction is in the relevant clients’ best interests and has obtained client consent, if required, in accordance with the Adviser’s written procedures and applicable law.

Conflicts of Interest

The Adviser and its related entities currently manage and advise existing Funds and many manage and advise, or organize other funds. Such other funds may include investments with the same, overlapping, substantially the same, or different investment objectives as the Funds. The General Partner, the Adviser, the Principals and their respective affiliates may, at any time and without breaching any obligation to the investors, continue, form and operate the other funds without restriction, regardless of any possible conflict or apparent conflict with the interests of the Funds; provided, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

In addition, certain employees of the Adviser may serve as members of a board of directors of publicly traded companies and private companies in which the Funds invest. In connection with such services, such employees may be entitled to receive directors’ fees or similar compensation. Receipt of such fees and/or compensation will be treated in accordance with each Fund’s Governing Documents. While representation on a company’s board may enable the Adviser to enhance the value of a Fund’s investment in such company, it may also prevent the Fund from disposing of such investment in a timely and profitable manner. For example, such a board membership may result in the Adviser and the Funds being considered “insiders” of the issuer for a temporary or prolonged period, and therefore subject them to statutory prohibitions on trading any of the issuer’s securities during respective blackout period. The Adviser may also come into possession of material non-public information as a result of such a board membership and would therefore be restricted from trading for the Funds or otherwise in the relevant securities for a period of time. There is no limit on the period of time that any such restrictions might last. Additionally, although the interests of the Funds as shareholders in a company will generally align with interests of the company more broadly, it is possible that when an Adviser’s employee obtains representation on the board of a portfolio company, his or her fiduciary duty to such company may conflict with the interests of the Funds. Any such conflicts will be reviewed, monitored, and resolved where possible based on all of the circumstances.

Item 12. Brokerage Practices

The Adviser’s investment strategy generally does not require the use of broker-dealers to execute market securities transactions. In the event client market securities transactions are required, the Adviser will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include, but are not limited to stability, the actual executed price and the commission, research (including but not limited to

economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); access to conferences; custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser currently does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer, nor does the Adviser permit clients to direct the Adviser to transact with a specific broker. The Adviser does not anticipate directing client brokerage business to brokers for the purposes of such brokers referring prospective investors to the Adviser.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid, and long-term in nature. The Adviser monitors companies in which the Funds invest, and the investment team periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Investors in the Funds receive periodic reports from the Funds pursuant to the terms of each Fund's Governing Documents. In addition, on an annual basis, the Adviser will provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

In accordance with common industry practice, the Funds and/or the General Partner has and will enter into side letters or similar written agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of the Funds' Governing Documents or other related agreements. The ability of other investors to elect to receive the benefit of such side agreements may be limited.

Item 14. Client Referrals and Other Compensation

The Adviser utilizes a third party for investor referrals. The Adviser pays such third party a fee for successful investor referrals, which is equal to a percentage of the each referred investor's commitment. This fee is not borne by any referred investor.

Item 15. Custody

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

Item 16. Investment Discretion

The Adviser will have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally will not be able to place any limits on the Adviser's authority beyond the limitations set forth in their respective Governing Documents.

The Adviser may provide Fund Investors with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of Fund Investors

based on the Adviser's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other investors participating; (iv) the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future Funds or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all Fund Investors.

Item 17. Voting Client Securities

The Funds typically invest in private companies that typically do not issue proxies. However, the Adviser may receive proxies in connection with publicly-traded portfolio companies. To the extent the Adviser has been delegated proxy voting authority on behalf of the Funds, the Adviser will comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Fund securities, such proxies are voted in the best interests of the Funds. The Adviser generally will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals including matters such as, without limitation, corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors, the Adviser will determine whether a proposal is in the best interests of the Funds and may take into account the following factors, among others: (i) management of the issuer's views and recommendations on such proposal; (ii) whether the proposal acts to entrench existing management and/or making management less responsive to shareholders' concerns (iii) whether the proposal fairly compensates management for past and future performance; (iv) the potential effect of the vote on the value of the Fund's investments; and (v) other factors deemed relevant by the Adviser.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action.

Investors in the Funds may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Funds' proxies by contacting the CCO by email at Compliance@avego.com or by telephone at 646-844-1680.

Item 18. Financial Information

This Item is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

The Adviser is not a state-registered adviser.