

Item 1. Cover Page

Deep Track Capital, LP Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Deep Track Capital, LP. If you have any questions about the contents of this brochure, please contact us at 203-409-0810. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

There have been no material changes made to Deep Track’s Part 2A since the last filing in March 2023. Deep Track encourages you to read the entirety of the updated Brochure as there have been changes that we do not deem to be material.

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Item 4. Advisory Business

Deep Track Capital, LP (“Deep Track” or the “Firm”) is a Delaware limited partnership that was formed on September 29, 2020. Both the Firm and the Firm’s general partner, Deep Track Capital GP, LLC, are controlled by David Kroin, Deep Track’s Founder and Chief Investment Officer.

Deep Track provides discretionary investment management services to privately offered, pooled investment vehicles or “private funds”. Deep Track serves as the investment manager to Deep Track Biotechnology Master Fund, Ltd. (the “Master Fund”), Deep Track Biotechnology Fund, LP (the “Onshore Feeder Fund”), and Deep Track Biotechnology Offshore Fund, Ltd. (the “Offshore Feeder Fund”). The Onshore Feeder Fund and the Offshore Feeder Fund, collectively (the “Feeder Funds”). The Master Fund and the Feeder Funds may be referred to herein as the “Fund” or the “Funds”. Deep Track Biotechnology Fund GP, LLC (the “General Partner”), an affiliate of Deep Track, is the general partner of the Onshore Feeder Fund and the performance allocation shareholder within the Master Fund.

Deep Track seeks to primarily utilize fundamentally driven due diligence strategies to capitalize on the dispersion in outcomes amongst biotechnology development companies by investing primarily in publicly traded, and, to a lesser extent, in privately held, biotechnology, specialty pharmaceuticals, medical device, diagnostics and life sciences tools and services companies. Deep

Track may invest in equities, bonds, options, warrants, PIPE's, swaps, contingent value rights, royalties, currency forwards and other instruments, and may also make non-equity investments. Deep Track expects to invest through open market transactions in equities on both the long and the short side while also participating in certain primary share offerings directly with companies. Investments (such as private companies, PIPEs or certain investments in public securities) that Deep Track determines either lack a readily assessable and/or observable fair value or should be held until the resolution of a special event or circumstance, will be made through special investment accounts ("SIA's") and will be allocated only to investors that have elected to receive such allocations.

The terms upon which Deep Track serves as investment manager to the Funds, or any other client that may be established in the future, are established at the time each Fund or other client relationship is established and are generally set out in the governing documents entered into by the Funds and disclosed in the offering or disclosure documents for the relevant Fund or other clients.

Deep Track does not participate as a manager in any wrap fee programs.

As of December 31, 2023, Deep Track had approximately \$5,116,080,002 of regulatory assets under management, all of which is managed on a fully discretionary basis.

Item 5. Fees and Compensation

Deep Track will be entitled to the fees, including Management Fees, Performance Allocation, and the reimbursement of expenses as provided in the governing documents of the Funds.

Management Fee

Deep Track will receive a quarterly management fee (the "Management Fee") paid in advance of each fiscal quarter, generally 200 basis points annually of assets under management, with founding investors in the Feeder Funds being charged a reduced rate, which may vary depending on the size of their investment maintained in the Funds. In the sole discretion of Deep Track, the Management Fee may be waived, reduced or calculated differently with respect to any underlying investor of the Feeder Funds, including, without limitation, any employee or personnel of Deep Track and their family members and estate planning vehicles. The Management Fee will be prorated and payable as of a subscription date for any capital contribution by an underlying Feeder Fund investor that is effective as of a date other than as of the first day of a fiscal quarter. In the event of a withdrawal by an underlying Feeder Fund investor other than as of the last day of a fiscal quarter, Deep Track will refund an amount equal to the pro rata portion of the Management Fee, based on the actual number of days remaining in such fiscal quarter.

Incentive Allocation

As set forth in Item 6 below, the General Partner is eligible to receive performance-based allocations from the Master Fund of up to 20% of profits, generally subject to a "loss carry forward". The Confidential Private Placement Memorandum (as supplemented from time to time) (collectively, the "Offering Documents") of each Feeder Fund include further details on fees and compensation and related matters.

Other Fees and Expenses

Deep Track and its affiliates may be entitled to receive (i) cash and non-cash transaction, consulting, management, investment banking, monitoring, closing and other similar fees in connection with the purchase, monitoring or disposition of investments in the Funds' portfolio companies, including warrants, options, derivatives and other rights in respect of securities owned by the Funds, (ii) topping, break-up and other similar fees payable in connection with unconsummated transactions by the Funds and (iii) cash and non-cash directors' fees, including warrants, options, derivatives and other rights in respect of securities owned by the Funds, in each case, paid by a portfolio company of the Funds. A percentage of these fees (net of out-of-pocket expenses incurred by Deep Track or its affiliates), but excluding amounts received from co-investors and amounts received by Consultants, will be applied to reduce the Management Fee pursuant to the relevant investment management agreements between the Funds and Deep Track. As set forth in such agreements, such fees are typically subject to a 100% offset against the Management Fee.

Moreover, Deep Track and its personnel can be expected to receive certain intangible or other benefits or perquisites arising or resulting from their activities on behalf of the Funds that will not reduce any compensation received by Deep Track from the Funds or otherwise be shared with the Funds, their investors or the Funds' portfolio companies. For example, airline travel or hotel stays incurred as expenses of the Funds typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Deep Track or such personnel (and not the Funds, their investors or the portfolio companies) even though the cost of the underlying service is borne by the Funds or the portfolio companies.

Deep Track may engage and retain, from time to time, operating executives, operating partners, executive advisors, senior advisors, special advisors, consultants and other similar professionals who may or may not be affiliates or former employees of Deep Track (collectively, the "Consultants") and who are expected, from time to time, to receive payments from, or performance-based compensation with respect to, portfolio companies (as well as from Deep Track or the Funds). Such amounts will not reduce the Management Fee or the Incentive Allocation. Any costs or expenses of or otherwise relating to Consultants that are not otherwise paid by the portfolio companies will generally be treated as expenses of the Funds and therefore borne by the Funds.

Expenses

Each Fund will bear its own (and each Feeder Fund will also pay its pro rata share of the Master Fund's) costs and expenses, including, without limitation, the following: (i) the Management Fee (as described above); (ii) expenses related to the research, due diligence, and monitoring of actual and prospective investments (whether or not consummated) and the consummation, holding, operation or disposition of investments, including, without limitation, the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including, without limitation, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); travel expenses (which, with respect to Deep Track personnel, will be charged in accordance with Deep Track's travel policy); brokerage and prime brokerage fees, commissions and expenses; any deposits or down payments, including any such fees and expenses that are forfeited in connection with, or amounts paid as a penalty for unconsummated transactions (i.e., "broken-deal costs"); expenses relating to

reorganizations, restructurings and workouts; expenses relating to short sales; clearing and settlement charges; depositary or custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses (including travel expenses) of third-party professionals, including, without limitation, consultants, appraisers, investment bankers, attorneys and accountants; (iii) organizational expenses (subject to the cap on certain of such expenses described in the Offering Documents); (iv) operational expenses, including, without limitation, the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the order execution of securities or otherwise manage the Funds or any trading subsidiary, such as Bloomberg terminals, portfolio management and accounting systems, operation management systems, risk management systems, treasury management systems and order management systems and services related to any of the foregoing; fees and expenses incurred by the Funds or any trading subsidiary in connection with the provision of any third-party services, including, without limitation, consultants, valuation service providers, administrators, attorneys and accountants, including, without limitation, out-of-pocket expenses; the costs of any litigation or investigation involving activities of the Funds or any trading subsidiary; third-party audit and tax preparation and filing expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance covering Deep Track and its affiliates and the members, partners, officers, employees and agents of any of them; fees, expenses (including, without limitation, expenses related to the organization and conduct of directors' and shareholders' meetings (including, without limitation, travel expenses (which, with respect to Deep Track personnel, will be charged in accordance with Deep Track's travel policy), lodging and meal expenses, and director registration fees) and fees of the Funds' and any trading subsidiary's directors and officers (other than Deep Track personnel); costs of preparing and distributing disclosures, reports and notices; entity-level taxes; expenses and fees incurred in connection with legal and regulatory compliance relating to the Funds' or any trading subsidiary's activities (including, without limitation, regulatory filings of Deep Track and its affiliates relating to the Funds or any trading subsidiary and their activities, but excluding, for the avoidance of doubt, expenses incurred in connection with registering Deep Track with the SEC as a registered investment adviser), the Funds' information, communication and reporting (including the use of client relationship management systems) costs and expenses (including reports to be filed with the SEC, the Internal Revenue Service, and other national, state, provincial or local regulatory or self-regulatory authorities in any country or territory), and any costs associated with outsourcing the completion of such reports, or other reports, disclosures, licenses, filings and notifications prepared with respect to any regulatory(or self-regulatory) requirement relating to, or in connection with, the Funds' or any trading subsidiaries' activities or operations (including related out-of-pocket or other expenses of the Funds, any trading subsidiary or Deep Track or its affiliates); expenses incurred in connection with the offering and sale of the interests in any Fund (or in connection with negotiating and complying with provisions of any agreement or arrangement with any investor) and other similar expenses related to the Funds (excluding fees payable to any placement agent); and extraordinary expenses, including, without limitation, the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including,

without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of any Fund or any trading subsidiary.

In respect of Deep Track personnel, subject to Deep Track's travel expense policy, travel, entertainment and related expenses born by the Funds include, without limitation, coach or (subject to such travel expense policy) business class airfare, lodging, ground transportation, travel and meals. Travel expenses also include third party charges for work-related activity, such as photocopying or other similar expenses that, if incurred while not traveling, would otherwise constitute overhead to be borne by Deep Track and its affiliates.

Expense Allocation

Generally, all expenses borne by a Fund, other than the Management Fee and any expenses that Deep Track determines should be allocated to a particular investor, Deep Track or another Fund, will be deducted on a pro rata basis in accordance with the investors' percentage interests in such Fund. Investment expenses relating specifically to a special investment account will generally be charged only against the investors participating in such special investment account pro rata in accordance with their interests therein. From time to time, Deep Track will be required to decide whether certain fees, costs and expenses should be borne by a portfolio company of the Funds or the Funds, on the one hand, or Deep Track, other clients or other parties, on the other hand. Deep Track will seek to make such determination in a fair and equitable manner as determined by Deep Track in its discretion.

Certain of a Fund's organizational expenses and initial offering expenses may, for accounting purposes, be amortized by such Fund for up to a 60-month period.

If the Funds and another Deep Track client evaluate a potential investment that is not consummated, Deep Track generally will allocate the broken deal expenses among such clients based on the anticipated investment of each client. Where a co-investment vehicle is created, and would generally not have been established were an investment not consummated, such fees and expenses would not generally be allocated to such a co-investment vehicle. However, if the potential investment is not consummated and co-investors have entered into binding commitments to invest in the potential transaction (either directly or indirectly through a co-investment vehicle), broken deal expenses may, subject to negotiation with co-investors, be borne solely by the clients (including the Funds) anticipated to participate in such investment as well as such co-investors based on their anticipated investment in the potential transaction. Generally, certain fees and expenses that are not specifically related to a co-investment vehicle or to an investment made by a co-investment vehicle are payable by the applicable client, including the Funds, and not the co-investment vehicles themselves. In the event topping or break-up fees are paid to Deep Track and its affiliates in connection with a transaction that is not ultimately consummated, co-investment vehicles that invest alongside the Funds will generally not be allocated any share of such topping or break-up fees (except to the extent such co-investment vehicles are obligated to share in broken deal expenses).

Further information regarding the expenses charged to the Funds is provided within the Funds' Offering Documents.

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

The General Partner is entitled to receive a performance-based allocation (the “Incentive Allocation”) from the Master Fund. The Incentive Allocation will generally be made at the end of each fiscal year of the Master Fund and will be based on the net capital appreciation in the Master Fund’s assets (other than assets that remain in special investment accounts) and will be subject to a “loss carry forward”. The Incentive Allocation creates a greater incentive for Deep Track to make more speculative investments on behalf of a Fund or time the purchase or sale of investments in a manner motivated by the personal interest than if such performance-based compensation did not exist.

The Incentive Allocation may be waived, reduced or calculated differently with respect to any underlying investor of the Feeder Funds, including, without limitation, any employee or personnel of Deep Track and their family members and estate planning vehicles.

Item 7. Types of Clients

Deep Track provides advisory services to private investment funds. The private investment funds operate as pooled investment vehicles in a “master-feeder” fund structure, where all investable assets are invested through the Master Fund, an exempted company incorporated under the laws of the Cayman Islands. Investment advice is provided directly to the Funds and not individually to investors in the Funds. Generally, the Funds require a minimum initial subscription from investors (although Deep Track or the applicable Fund’s directors have discretion to reduce such minimums in certain circumstances) and investors must meet certain suitability requirements.

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

Investment Strategy and Methods of Analysis

Deep Track seeks to generate superior risk adjusted returns by investing in the life sciences industry. Deep Track aims to primarily utilize fundamentally driven due diligence strategies aimed at capitalizing on the dispersion in outcomes amongst biotechnology development companies which Deep Track believes is driven, in part, by high rates of scientific complexity, binary outcomes in clinical trials and regulatory decisions, as well as inefficiencies in capital allocation and varying degrees of quality in governance and management. Deep Track will invest principally in publicly traded, and, to a lesser extent, in privately held, biotechnology, specialty pharmaceuticals, medical device, diagnostics and life sciences tools and services companies. Deep Track will deploy capital in investments primarily through open market transactions in equities on both the long and the short side while also participating in certain primary share offerings directly with companies, and may utilize leverage and make non-equity investments.

Deep Track will employ fundamentally driven due diligence strategies to seek to identify investments in the life sciences industry that the Firm views as having significant alpha generating potential. The focus of the process is to seek to identify investments with asymmetric risk/reward in which fundamental due diligence may allow for high conviction in the outcome.

Material Risks

An investment in the Funds involves a high degree of risk and potential conflicts of interest. Such investment is suitable only for those investors who have the financial sophistication and expertise

to evaluate the merits and risks of an investment in the Funds and for which the Funds do not represent a complete investment program. There can also be no assurance that any Fund will achieve its investment objective or avoid substantial losses or that the returns will be commensurate with the risks of investing in the type of companies and transactions in which the Funds invest. Please see below for some of the risks associated with the investment strategy that the Firm employs. This summary does not describe all of the risks associated with our strategy and although no summary can fully describe these risks, the Offering Documents do contain a more complete description of such risks.

Overall Investment Risk. All securities investments involve a risk of loss of capital. The nature of the securities to be purchased and traded and the strategies to be employed in an effort to increase profits may increase this risk.

Business and Financial Risks. The Funds' investment portfolio may include securities within the portfolio companies' entire capital structure issued by publicly and privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Funds' investments once made.

Uncertainty of Projected Returns. The Funds may make investments based on Deep Track's estimates or projections of internal rates of return and current returns, which in turn are based on assumptions that are subject to significant uncertainty. In addition, events or conditions that have not been anticipated may occur and may have a significant effect on the actual rate of return received upon the Funds' investments. The Funds may make investments that may have different degrees of associated risk and the actual realized returns on these investments may differ materially from the estimates or projections utilized by Deep Track in making investment decisions on behalf of the Funds.

Risk of Investment Concentration. The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of any single investment. The Funds' investments may not be diversified by geographic region or asset type.

Concentration of Investments in Health Care and Related Industries. The Funds' capital will be invested in companies in the health care and related industries. Concentration in a single industry or sector may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. Instability, fluctuation or an overall decline within the health care industry will likely not be balanced by investments in other industries not so affected. In the event that the health care sector as a whole declines, returns to investors may decrease.

Investment in the Health Care Industry. Competitive pressures within the health care industry are intense and the securities of health care companies may be subject to significant price volatility. Health care markets are challenged by rapid development of technologies, particularly in sectors relating to biotechnology and life science, new competing products and services and improvements in existing products and services.

Further, the value of the Funds' investments may be susceptible to factors affecting the health care industry and to greater risk and market fluctuation than an investment in an investment fund that invests in a broader range of securities, including, in addition to factors set forth above, the possibility of lawsuits related to patents and intellectual property and rapidly changing investor sentiments and preferences with regard to health care industry investments (which are generally perceived as risky).

Regulatory Constraints in the Health Care Industry. The health care industry is subject to regulatory controls by international, national and, in some instances, local governmental authorities. The nature and scope of health care regulation generally are subject to political forces and market considerations, the effects of which cannot always be predicted. Health care regulations, such as the Patient Protection and Affordable Care Act of 2010 or the Healthcare and Education Reconciliation Act of 2010, often are aimed at advancing a variety of social policies, such as the general protection of consumers and the provision of universal access to products and services, may engender significant changes in the health care industry, often address a complexity of technical issues, and the impact on the Funds or their investments of health care regulations or guidelines may be hard to predict. Changes in leadership at the U.S. Food and Drug Administration, the European Medicines Agency or other regulatory agencies with control over the authorization of new medicines (whether in specific countries or in regional or worldwide markets) could cause unexpected delays in approval processes for the Funds' portfolio companies and have an adverse impact on the Funds. In addition, the introduction of new products, services and technologies could render some health care companies obsolete and may result in abrupt fluctuations in their value. There can be no assurance that governments or regulatory agencies will not adopt laws or regulations, change their interpretation of existing laws and regulations, or take other actions that adversely affect the markets or companies in which the Funds may invest or may have invested.

Litigation Risks in the Health Care Industry. Companies in the health care industry are often subject to significant risks related to litigation and liability for damages in connection with their operations. Such litigation and liability may arise, for example, over the design, management and offering of products and services; the denial of health care benefits; medical malpractice actions; allegations of anti-competitive and unfair business activities; provider disputes over compensation and termination of provider contracts; disputes over co-payment calculations; claims related to the failure to disclose certain business practices; and claims relating to customer audits and contract performance. The litigation and liability environment in the health care industry is constantly evolving, and new court decisions and legislative activity may increase exposure for any of these types of claims. While companies typically have insurance coverage for some of these potential liabilities, other potential liabilities may not be covered by insurance, insurers may dispute coverage or the amount of insurance may not be enough to cover the damages awarded. In addition, certain types of damages, such as punitive damages, may not be covered by insurance, and insurance coverage for all or certain forms of liability may become unavailable or prohibitively expensive in the future.

Investments in Smaller or Less Established Companies; Risk of Fraud in a Portfolio Company. The Funds may invest a portion of their assets in the securities of smaller or less established companies. Investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which

to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices.

Risks in Effecting Operating Improvements. In some cases, the success of the Funds' investment strategy may depend, in part, on the ability of the portfolio company management to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that portfolio company management will be able to successfully identify and implement such improvements.

Non-Control Investments. The Funds will generally hold a non-controlling interest in their portfolio companies and, therefore, may have a limited ability to protect their positions in such companies. In these cases, the Funds will be significantly reliant on the existing management or board of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Investments in Public Companies. The Funds will invest a portion of their assets in publicly traded securities. The Funds' investments in securities of publicly traded companies may be sensitive to general fluctuations in the market prices of securities and trends in the overall economy, including changes in interest rates, and such fluctuations and trends may affect the value and liquidity profile of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds' investments.

The Funds may make investments in the securities of companies that have recently gone public and in the securities of other publicly traded companies that may be thinly traded, relatively illiquid or may cease to be publicly traded after the Funds invest. In addition, the Funds' sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Funds' returns.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies. Before making investments, Deep Track will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment and third parties may be involved in the due diligence process to varying degrees. Such due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity and Deep Track may not be able to detect or prevent irregular accounting, misrepresented pre-trial or clinical data, employee misconduct or other fraudulent practices during the due diligence phase or during their efforts to monitor the investment on an ongoing basis.

Highly Competitive Market for Investment Opportunities. Aside from certain investments already made or contemplated to be made by the Funds in the near future, Deep Track generally has not identified investments to be made by the Funds. The activity of identifying, completing and realizing on attractive investments that fall within the Funds' objectives is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Deep Track expects to encounter competition from other entities that have similar investment objectives as the Funds. To the extent that the Funds encounter competition for investments, returns may decrease.

Limited Information. In general, the Funds' public investments will be made based on information available to the public at large. The Funds will not have additional access to the records, facilities and personnel of such public investments. The limited information available to investors in public

investments may negatively affect the Funds' certainty of achieving a particular outcome in connection with their investments.

Reliance on Deep Track. Decisions with respect to the management of the Funds' portfolio will be made by Deep Track, which will have the exclusive responsibility for the Funds' investment activities and other than as expressly set forth in the governing documents of a Fund, investors will not be able to make investment or other decisions in the management of the Funds or have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by Deep Track in its selection of investments, nor to receive the detailed financial information issued by portfolio companies that is available to Deep Track.

Material, Non-Public Information. By reason of the Funds' investment in a portfolio company or otherwise (such as serving as a director of a company), Deep Track may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Funds will not be able to act upon any such information and thus may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Role of Investment Professionals. The success of the Funds will depend in part upon the skill and expertise of Deep Track's investment professionals. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Funds, their performance could be adversely affected. Errors or misconduct of any Deep Track investment professional or other employee could have a material adverse effect on the Funds.

Dependence on Service Providers. The Funds are also dependent upon their counterparties and the businesses that are not controlled by Deep Track that provide services to the Funds, such as the administrator of the Funds, and prime brokers, custodians and auditors of the Funds. Errors or misconduct of counterparties and service providers could have a material adverse effect on the Funds.

Short Selling. The Fund will include short positions. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that Deep Track will be able to maintain the ability to borrow securities sold short. In such cases, clients may be forced to repurchase securities in the open market to return to the lender. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Derivative Instruments. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operational risk. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such securities and instruments may have a material adverse effect on the Funds.

Investments in PIPEs. The Funds may be involved in PIPEs or private financing of public companies. PIPE transactions may involve the sale of equity-like securities of an already public

company. In a PIPE transaction, the Funds may bear the price risk from the time of pricing until the time of closing. In addition, the Funds may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the Securities and Exchange Commission preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. In addition, since the Funds may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided and, in some cases, the Funds may be prohibited by securities laws or by contract from selling such public company securities for a period of time.

Special Investments. From time to time, the Funds may acquire assets or securities that Deep Track determines either lack a readily assessable fair value or should be held until the resolution of a special event or circumstance, in which case Deep Track may determine to hold such asset in special investment accounts on the books and records of the Funds. Investors in the Fund will retain their interest in any special investment account until the realization or deemed realization of the investment relating to such account, notwithstanding that investors may have otherwise withdrawn their investment in the Funds.

Lack of Liquidity, In-Kind Distributions. Interests in the Fund have not been registered under the securities laws of any jurisdiction and therefore cannot be resold unless they are subsequently registered under applicable securities laws, or unless an exemption from registration is available. Interests in the Funds are also subject to substantial restriction on transferability under the governing documents of the Funds and investors that wish to withdraw or redeem their investments will be subject to significant restrictions under the governing documents and under certain circumstances a withdrawing or redeeming investor may receive securities in lieu of, or in combination with, cash. There will be no public market for interests in the Funds and none is expected to develop.

Purchase of New Issues. The Fund governing documents allow for the purchase of securities in a public distribution without causing any underlying fund investor who would or might be deemed to come within the Financial Industry Regulatory Authority, Inc. (“FINRA”) prohibition relating to new issues to violate the FINRA Conduct Rules. Specifically, if an underlying fund investor is prohibited from participating in new issues or other restricted investments, under the Fund governing documents, Deep Track is permitted to exclude such underlying fund investor from participating in such restricted investments. Deep Track will have the discretion to determine who is not eligible, pursuant to FINRA’s rules, to participate in new issues.

Use of Leverage. The use of leverage increases the risk of loss and increases costs. Deep Track may use leverage in its investment program. To the extent that Deep Track purchases securities with borrowed funds, net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The interest costs associated with such borrowing will reduce profits. If the interest expense on borrowings were to exceed the return on the investments made with borrowed funds, the use of leverage would result in a lower rate of return than if leverage was not used.

Event-Driven Strategies; Binary Risks. The success of the Funds’ event-driven investment strategy depends upon Deep Track’s ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company’s securities. If the event fails to occur or it does not have the effect foreseen, losses can result. The nature of medical technology development in general necessitates a series of major catalysts or binary events as

experiments are generally conducted over long periods of time but concluded and reported in a moment in time. The failure or delay of such events to occur may have a significant adverse impact on such companies and the Funds' investment therein.

Long/Short Strategies. The success of the Funds' long/short investment strategy depends upon Deep Track's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by Deep Track, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with Deep Track's long/short strategies may become outdated and inaccurate as market conditions change.

Hedging Policies/Risks. The Funds may employ hedging techniques. While hedging transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in securities' prices, or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions.

Currency Exchange Exposure. The Funds may invest in securities denominated in currencies other than the U.S. Dollar. The Funds, however, value their securities in U.S. Dollars. The Funds may or may not seek to hedge their non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Funds wish to use them, or that hedging techniques employed by the Funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Funds' positions denominated in currencies other than the U.S. Dollar will fluctuate with U.S. Dollar exchange rates.

Non-U.S. Securities. The Funds expect to invest a portion of their assets outside of the U.S. In addition, the Funds may invest in companies that are organized, headquartered or principally operated in the United States that have material subsidiaries or operations in, material sales to, or other material exposure to foreign countries. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. Deep Track might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect performance.

Non-U.S. Exchanges and Markets. Deep Track may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States.

OFAC, FCPA and Similar Considerations. Economic and trade sanction laws in the United States and other jurisdictions, such as those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control, may prohibit the Funds or Deep Track from transacting within certain countries or with certain individuals and companies and may restrict the Funds’ investment activities. In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. Anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations to which Deep Track or the Funds may be subject or with which they intend to comply may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business.

General Economic and Market Conditions. The private funds industry generally and the success of the Funds’ investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls and national and international political and socioeconomic circumstances. There can be no assurance that the market will, in the future, remain as liquid as it is at present, and it may experience periods of volatility in the future, including as a result of rising inflationary pressures. Securities of issuers in the health care sector are often volatile. The Funds may be adversely affected to the extent that they seek to dispose of any of their investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of an investment at a price that Deep Track believes reflects the investment’s fair value. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Funds’ profitability, impede the ability of the Funds’ portfolio companies to perform under or refinance their existing obligations, and impair the Funds’ ability to effectively exit their investment on favorable terms. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated or accelerated by the presence of leverage in a portfolio company’s capital structure.

Banking Sector. Bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – may experience volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions may withdraw significant sums from their accounts at these institutions.

Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Fund and/or its portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. As a consequence, for example, the Fund and/or its Portfolio Companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners may be impacted in their ability to receive distributions. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its Portfolio Companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Fund or such Portfolio Company will be able to secure replacement financing or capabilities at all or on similar terms. Uncertainty caused by bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. Such issues in the banking sector may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not adversely affect the Fund, its Portfolio Companies or their respective financial performance.

Execution of Orders. The Funds' investment strategies and trading strategies depend on their ability to establish and maintain an overall market position in a combination of financial instruments selected by Deep Track. The Funds' trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to the Funds, Deep Track or the Funds' counterparties, brokers, dealers, agents or other service providers. In such event, the Funds might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Funds might not be able to make such adjustment. As a result, the Funds would not be able to achieve the market position selected by Deep Track, which may result in a loss.

Financial Market Fluctuations. General fluctuations in the market prices of securities, interest rates and rising inflationary pressures may affect the value of the investments held by the Funds. Volatility and instability in the securities markets or in interest rates may also increase the risks inherent in the Funds' investments and may reduce the availability of attractive investment opportunities for the Funds. The ability of companies or businesses in which the Funds may invest to refinance debt securities may depend on their ability to sell new securities or loans in the high yield debt or bank financing markets, which historically have been cyclical with regard to the availability of financing. Moreover, to the extent that marketplace events such as the deterioration of the global credit markets in the aftermath of the global financial crisis of 2007-2008 were to occur in the future, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices and may negatively impact potential buyers of the Funds' investments. The Funds invest in privately held equities of companies preparing for initial public offerings expected to occur within six to eighteen months. A downturn in the performance of the public equity markets may limit the ability of the Funds to exit investments through initial public offerings, subsequent follow-on offerings or block trades and may have an adverse effect on the performance of such investments and the Funds.

Financial Services Industry Regulatory Factors. The Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations. The alternative asset management and financial services industries are subject to enhanced governmental scrutiny or increased regulation, including provisions under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The Dodd-Frank Act imposes a number of restrictions on the relationship and activities of banking organizations with private investment funds and other provisions that will affect the private funds industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule," which among other things, prohibits any "banking entity" (generally defined as any insured depository institution, subject to certain exceptions, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities), as principal, from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the Investment Company Act of 1940, as amended, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of such Act. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity and the hedge fund industry generally or on Deep Track or the Funds, specifically.

As a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Firm will be required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws. In light of the heightened regulatory environment in which the Firm operates and the ever-increasing regulations applicable to private investment funds and their investment advisers, the Firm expects that it will become increasingly expensive and time-consuming for the Firm and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds, generally, or the Funds or the Firm, in particular, may result in increased expenses associated with the Funds' activities and additional resources of the Firm being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in the Funds or have an adverse effect on the ability of the Funds to effectively achieve their investment objective. In addition, as hedge funds and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the hedge fund and private equity industry has recently been subject to criticism by some politicians, regulators and market commentators. Regulatory agencies in the United States, Europe, Asia or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private equity and hedge fund industry, or other changes that could adversely affect private equity firms, hedge fund firms and the funds they sponsor, including the Funds.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry. The Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Funds' ability to achieve their investment objectives, as well as the ability of the Funds to conduct their operations.

In August 2023, the SEC voted to adopt previously proposed rules and amendments to existing rules under the Investment Advisers Act of 1940 (“Advisers Act”) (collectively, the “Private Funds Rules”) specifically related to investment advisers and their activities with respect to the private funds they advise.

While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions) and limiting Deep Track’s ability or willingness to negotiate certain types of individualized terms with investors in a Fund or similar pools of assets that invest alongside a Fund, which may cause certain investors to not subscribe to a Fund who otherwise might have. The Funds are expected to bear (either directly or indirectly through their portfolio investments) certain regulatory and compliance costs relating to the Private Funds Rules, which could include (without limitation) fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the rules, soliciting and obtaining from investors any consents required by the rules, providing investors with any notices or disclosures required by the rules (including fees paid to third parties engaged by Deep Track or the Funds to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material.

Pay-to-Play Laws, Regulations and Policies. In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a governmental plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. Non-compliance could have an adverse effect on the Funds.

Absence of Regulatory Oversight. While the Funds may, in some respects, be considered to be similar to an investment company, they are not registered, and do not intend to register, as such under the Investment Company Act of 1940, as amended, or the laws of any other country or jurisdiction and, accordingly, the provisions of such Act will not be applicable to the Funds. In addition, neither the General Partner nor Deep Track is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, or with the Financial Industry Regulatory Authority, Inc. (“FINRA”), and consequently they are not subject to the record-keeping and specific business practice provisions of such Act and the rules of FINRA.

Cybersecurity. Deep Track and its counterparties and other service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications 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. A cybersecurity breach could expose both Deep Track and the Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach,

increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry or action. In addition, any such breach could cause substantial withdrawals from a Fund. Even to the degree policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Deep Track cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers or the issuers in which the clients invest.

Business, Terrorism and Catastrophe Risks. The Funds will be subject to the risk of loss arising from exposure that they may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic, which may also cause instability in the world financial markets and may generate global economic instability. These catastrophic risks of loss can be substantial and could have a material adverse effect on Deep Track's business and the Funds and investments made by Deep Track and losses of a catastrophic nature may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments.

Item 9. Disciplinary Information

We have no information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

The General Partner, an affiliate of Deep Track, serves as the general partner to the Onshore Feeder Fund and is entitled to receive the Incentive Allocation from the Master Fund as described in Item 6.

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

Code of Ethics

Deep Track has adopted a written Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act that is applicable to all Firm employees and is predicated on the principal that Deep Track owes a fiduciary duty to its clients. Among other things, the Code requires Deep Track and its employees to act in the best interest of its clients, abide by all applicable provisions of all applicable securities laws and regulations, and avoid even the appearance of insider trading.

Deep Track’s Code also contains, among other things, 1) restrictions on transacting in securities of public healthcare companies, 2) restrictions on shorting securities, 3) requirements for pre-clearance of certain personal securities transactions with a 60 day holding period, 4) requirements for reporting of personal securities transactions on at least a quarterly basis, and 5) requirements for providing the Firm with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. Deep Track’s restrictions on personal securities trading apply to employees, as well as employees’ immediate family members living in the same household.

A copy of Deep Track’s Code will be provided upon request. Investors may obtain a copy of Deep Track’s Code by contacting the Firm at (203) 409-0810.

Side Letters

The Funds or Deep Track have entered into separate agreements, commonly referred to as “side letters”, with certain underlying investors of the Funds, to waive certain terms, or allow such investors to invest on different terms than those specifically described in the Offering Documents. Under certain circumstances, these agreements can create preferences or priorities for such investors with respect to other investors.

Information Requests

Certain investors may request in a side letter or otherwise periodically request from Deep Track, information regarding the Fund and investments that is not otherwise set forth in (or has yet to be set forth in) the reporting and other information required to be delivered to all investors. In such circumstances, Deep Track may provide such information to such investor, but the fact that Deep Track has provided such information upon request by one or more investors does not necessarily obligate Deep Track to affirmatively provide such information to all investors (although Deep Track will generally provide the same information upon request and treat investors equally in that regard).

As a result, certain investors may have more information about a Fund than other investors, and Deep Track will have no duty to ensure all investors seek, obtain or process the same information regarding the Fund and its investments and/or portfolio companies.

Furthermore, in response to questions and requests and in connection with due diligence meetings, side letter compliance and other communications, Deep Track may provide additional information

to certain investors and prospective investors that is not distributed to other investors and prospective investors. Such information may affect a prospective investor's decision to invest in a Fund or take actions or make decisions as an investor.

Potential Conflicts of Interest

There may be occasions when Deep Track or its affiliates will encounter potential conflicts of interest in connection with the Funds' activities including, without limitation, the diverse interests of the Funds' investor group, the activities of Deep Track and key personnel, the allocation of investment opportunities and conflicting fiduciary duties. There may be investment or divestment opportunities that the Funds cannot take advantage of because of such conflicts. Investors should be aware that conflicts will not necessarily be resolved in favor of the Funds' interests. The following is a summary of only certain considerations and is qualified in its entirety by the information set forth in the Offering Documents.

Other Activities of Deep Track and its Affiliates

Conflicts of interest may arise from the fact that Deep Track and its affiliates may in the future provide investment management services to clients other than the Funds, including, without limitation, investment funds (such as co-investments, private equity, venture or hedge funds), managed accounts, proprietary accounts and other investment vehicles. These other accounts or clients could potentially have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Funds, or may compete with or have interests adverse to the Funds. Conflicts of interest arise when Deep Track or its affiliates make decisions on behalf of the Funds with respect to matters where the interests of Deep Track or other accounts or clients differs from the interests of the Funds.

Lack of Exclusivity

Deep Track, its affiliates and personnel will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. Deep Track, its affiliates and personnel will not be restricted from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Funds or may involve substantial time and resources of Deep Track, its affiliates or personnel.

Investments by Deep Track Personnel in the Funds and Other Clients

Personnel of Deep Track may choose to personally invest, directly or indirectly, in the Funds. Such investors may be in possession of information relating to the Funds that is not available to other investors. Such investment could incentivize Deep Track to increase or decrease the risk profile of the Funds.

Investments in Securities by Deep Track Personnel

Deep Track personnel may trade in securities and other instruments for their own accounts, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by Deep Track including the Code of Ethics (described above). Deep Track, 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 the Funds.

Allocations of Trades and Investment Opportunities

It is the policy of Deep Track to allocate investment opportunities to its clients on a fair and equitable basis, to the extent practical and in accordance with the clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account factors such as the risk-return profile of the proposed investment; portfolio balance; existing positions in a particular security or issuer; the size of a client; diversification requirements; the liquidity requirements of a client and capital available; lender covenants; sourcing of the transaction; the nature of the investment focus, restrictions and guideline limitations of a client; tax, legal, regulatory or contractual restrictions or implications; and other considerations deemed relevant by Deep Track in good faith. The application of those guidelines may result in the Funds not participating (or not participating to the same extent) in certain investment opportunities in which the Funds would have otherwise participated had the related allocations been determined without regard to such guidelines or based only on the circumstances of those particular investments.

Indemnification

The Funds will be required to indemnify Deep Track, its affiliates and personnel and related persons for liabilities incurred in connection with the affairs of the Funds and otherwise as described in the Offering Documents. Such liabilities may be material and have an adverse effect on the returns to underlying Feeder Fund investors. The indemnification obligation of the Funds would be payable from the assets of the Funds. Furthermore, as a result of the provisions contained in the governing agreements of the Funds, underlying Feeder Fund investors may have a more limited right of action in certain cases than they would in the absence of such limitations.

Different Compensation Arrangements

Deep Track could be subject to a conflict of interest because varying compensation arrangements among the Funds and other clients could incentivize Deep Track to manage the Funds and such other clients differently.

Incentive Allocation

The Incentive Allocation may give rise to potential conflicts of interest, including, but not limited to, the following:

- (i) the manner in which the General Partner's entitlement to the Incentive Allocation is determined may result in a conflict between Deep Track's interests and the interests of Feeder Fund investors with respect to the sequence and timing of disposals of investments, including as a result of the tax treatment of the Incentive Allocation;
- (ii) the Incentive Allocation may create an incentive for Deep Track to provide biased valuations, especially with respect to illiquid securities or other instruments, to make investments that are riskier or more speculative than would be the case if a performance-based compensation arrangement were not in effect or to time investments, and the realization of investments, so as to maximize the Incentive Allocation rather than the return of the Funds.

Participation in Co-Investments

Deep Track may offer co-investment opportunities in its sole discretion with respect to certain investments made by the Funds. In determining the allocation of discretionary co-investment opportunities, Deep Track generally expects to take into account various facts and circumstances it deems relevant, which may include, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, Deep Track's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment and the timing of the investment, Deep Track's assessment of past experiences and relationships with a potential co-investor, the size of the potential co-investor's commitments to the Funds or other clients, whether a potential co-investor has a history of participating in co-investment opportunities with Deep Track, the timing of the co-investor's investment in the Funds, the existence of accounts or vehicles formed to co-invest in investments across all or a portion of the Deep Track platform (whether or not formed in connection with the admission of an investor to the Funds), and such other factors that Deep Track deems relevant under the circumstances. The allocation of co-investment opportunities will in many cases involve a benefit to Deep Track including, without limitation, performance-based compensation or management fees from the co-investment opportunity, capital commitments to the Fund or other clients. Co-investors, including without limitation other clients formed to invest in co-investment opportunities alongside the Funds, may purchase their interests in a portfolio company at the same time as the Funds or may purchase their interests from the Funds after the Funds have consummated the investment in such portfolio company, in each case at cost.

In addition, Deep Track may be incentivized to offer certain potential co-investors the opportunities to co-invest since the amount of management fee or performance-based compensation to which Deep Track or its affiliates are entitled under the arrangements with such co-investors with respect to such co-investor's participation in the Funds or other clients may depend on, among other things, the extent to which such co-investors participate in co-investments. Co-investments may be offered by Deep Track on such terms and conditions (including with respect to management fees, performance-based compensation and related arrangements) as will be negotiated by Deep Track and the potential co-investors on a case-by-case basis in their respective sole and absolute discretion. In connection with any such co-investment by Feeder Fund investor or other third-party co-investors, Deep Track may establish one or more investment vehicles to facilitate such co-investors' investment alongside the Funds.

Deep Track may present co-investment opportunities to certain Feeder Fund investors and other potential third-party co-investors at any time and with respect to any particular co-investment opportunity, at different times, and may also offer co-investment opportunities only to Deep Track personnel or may present such opportunities to such personnel prior to presenting them to other parties. In addition, certain Deep Track personnel and their affiliates may co-invest with the Funds.

Fund Leverage and Borrowing

The Funds intend to borrow funds or enter into other financing arrangements from time to time, including by trading on margin. Such borrowings will increase the exposure of the Funds to adverse economic factors, such as rising interest rates or economic downturns. In addition, the interest expense and other costs of any such borrowings will be expenses of the Funds and, accordingly, may decrease net returns of the Funds. Gains realized with borrowed funds may cause the Funds'

returns to increase at a faster rate than would be the case without borrowings, which in turn may be subject to conflicts of interest.

Material Non-Public Information

Deep Track (or its employees) in connection with their other activities may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold. An officer, employee or other representative of Deep Track may serve as a director of the Funds' public investments. As a result, Deep Track (through its representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause the Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the ability of the Funds to buy or sell securities.

Valuation Matters

The fair value of all of the Funds' investments or of property received in exchange for any investments will be determined by Deep Track in accordance with its Valuation Policy. Valuations are subject to determinations, judgments and opinions and other third parties or investors may disagree with such valuations. In making valuation determinations, Deep Track may be deemed subject to a conflict of interest, especially with respect to illiquid securities or instruments. The valuation of investments will affect the amount and timing of the General Partner's Incentive Allocation and the amount of Management Fees payable to Deep Track. The valuation of investments may also affect the ability of Deep Track to retain other clients. As a result, there may be circumstances where Deep Track is incentivized to determine valuations that may be higher than the actual fair value of investments.

Service Providers

Certain advisors and other service providers or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) of Deep Track, the Funds, other clients or portfolio companies of the Funds or other clients provide goods or services to or have business, personal, political, financial or other relationships with Deep Track. Certain Deep Track employees may have ownership interests in, or family members of such employees may be employees of, certain service providers to the Funds, other clients or other Deep Track entities. Such advisors and service providers may be investors in the Funds, affiliates of Deep Track, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence Deep Track in deciding whether to select or recommend such a service provider to perform services for the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the Funds or such portfolio company, as applicable).

Affiliates as Investors in the Funds

Some of the investors in the Funds may be directors, officers or executives of businesses in the healthcare and life science industries that Deep Track may target for investment. Therefore, the

Funds may invest in portfolio companies whose directors, officers or executives are investors in the Funds.

Arrangements between Portfolio Companies or between Portfolio Companies and the Firm

Certain of the Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies or portfolio companies of other clients or with Deep Track. Deep Track may, from time to time, facilitate introductions between its portfolio companies, to create business opportunities between them if Deep Track believes that one may be in need of services of the kind provided by the other. Deep Track does not receive any referral or success fee for facilitating such introductions. Additionally, Deep Track may have, from time to time, agreements, transactions or other arrangements with the Funds' portfolio companies which may not have been entered into but for the portfolio companies' association with Deep Track. These arrangements can involve commissions, services, discounts or other remuneration that may, directly or indirectly, inure to the benefit of Deep Track or its affiliates, other clients or their respective investments. Where between a portfolio company of the Funds and a portfolio company of other clients or between a portfolio company of the Funds and Deep Track or its affiliates, these arrangements may result in one (or the other) receiving a greater benefit. The benefits received by the portfolio company of the Funds or portfolio company of other clients providing the service may be greater than those received by the entity receiving the service, or *vice versa*, and in some cases, the benefit received by Deep Track or its affiliates may be greater than the benefit received by a portfolio company of the Funds or a portfolio company of other clients.

Deep Track may have an incentive to recommend the products or services of certain investors in other clients, certain third parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies. Deep Track may also have an incentive to maintain goodwill between it and existing and prospective portfolio companies and investors, while the products or services recommended may not necessarily be the best available to the Funds or their portfolio companies. Portfolio companies controlled by the Funds may provide services to certain investors in the Funds or other clients. Deep Track may have an incentive to attempt to influence the portfolio companies to favor those investors relative to other clients or customers of such portfolio companies in terms of pricing or otherwise, which could adversely affect the portfolio companies' profitability to the Funds. Additionally, the portfolio companies could recommend to their clients or customers that they invest in the Funds. Deep Track or its affiliates may engage in business opportunities arising from the Funds' investment in a portfolio company (such as entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). In certain instances, a portfolio company of the Funds may compete with, be a customer of, or be a service provider to, a portfolio company of another client. In providing advice to a portfolio company's business, Deep Track is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or clients. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Deep Track to a portfolio company of another client may have adverse consequences to the portfolio companies owned by the Funds.

Certain Deep Track personnel in the future may be officers or directors of, serve on the investment committees of, or otherwise be affiliated with, investors in the Funds. Deep Track will from time to

time utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

Diverse Investor Group; Master-Feeder Structure

The investors in a Feeder Fund may have conflicting investment, tax and other interests with respect to their investments in such Feeder Fund. The conflicting interests of individual investors may relate or arise from, among other things, the nature of investments made by the Feeder Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by Deep Track, including with respect to the nature or structuring of investments that may be more beneficial for one investor, including the General Partner, than for another investor, especially with respect to investors' individual tax situations. In addition, the use of a "master-feeder" structure presents certain conflicts of interest. For example, different tax considerations applicable to one Feeder Fund versus another Feeder Fund may result in the Master Fund structuring or disposing of an investment in a manner or at a time that is more advantageous (or disadvantageous) for tax purposes to one Feeder Fund or its investors. In selecting and structuring investments appropriate for the Master Fund, Deep Track will consider the investment and tax objectives of the Master Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually. The investment by a Feeder Fund in the Master Fund may be affected by an investment by other feeder funds in the Master Fund. In view of the fact that all expenses of the Master Fund are generally shared pro-rata among its investors, if other investors, or one large investor, in the Master Fund redeems their interests, then the possibility exists that the not redeeming Feeder Fund will bear the burden of an increased share of the Master Fund's expenses.

Item 12. Brokerage Practices

Deep Track has discretion in deciding which securities and other instruments are bought and sold on behalf of the Fund, the amount and price of those securities and other instruments, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Transactions will be allocated to brokers and dealers on the basis of various factors and not necessarily lowest pricing. Subject to best execution, in selecting brokers and dealers (including prime brokers), Deep Track may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Deep Track nor the Fund separately compensates any broker or dealer for any of these other services.

Soft Dollars. From time to time, the Firm may pay a broker-dealer commissions (or markups or markdowns) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Deep Track will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

When the Firm uses brokerage commissions (or markups or markdowns) generated by the Fund to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for such products or services. Deep Track may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving research or other products or services, rather than on the Fund's interest in receiving most favorable execution.

Trade Errors. There is a risk that trading errors will occur, which may include, among other things, the purchase or sale of an incorrect security, the purchase or sale of the incorrect amount of a security and the failure to purchase or sell an intended security. The Master Fund will be responsible for any losses resulting from such trading errors; provided that the Firm will be responsible for losses resulting from actions by the Firm or its employees that did not meet the applicable standard of care for managing the assets of the Master Fund. Furthermore, in the event that the Master Fund experiences a gain due to a trade error, the Master Fund will retain such gain.

Capital Introduction. From time to time, Deep Track may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds. Neither the Firm nor the Funds separately compensate any broker-dealer for the provision of capital introduction services or for any investments. The Firm has an incentive to use a broker-dealer based in part on its interest in receiving capital introduction or investor referrals for the Funds rather than on the Funds' interest in receiving the most favorable execution. However, although Deep Track may place transactions with firms who have made such recommendations or provided capital introduction opportunities, it will only do so if it determines that it is otherwise consistent with seeking best execution.

Order Aggregation and Average Pricing

If Deep Track determines that the purchase or sale of a security or other instrument is appropriate with regard to the Funds and any other client, Deep Track may, but is not obligated to, purchase or sell such a security or other instrument on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. As a result, certain trades in the same security or other instrument for one client may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13. Review of Accounts

The Funds' portfolio is monitored on an ongoing basis by Deep Track's Chief Investment Officer and the Investment team members. The Investment team reviews the Funds' portfolio to monitor individual securities within the portfolio and the portfolio weighting of individual positions.

Within 90 days after the last day of each fiscal year of the applicable Fund or as soon as reasonably practicable thereafter, Deep Track will prepare and make available to each underlying Fund investor the audited financial statements of the applicable Fund. Deep Track will also make available to each underlying Fund investor monthly account statements.

Item 14. Client Referrals and Other Compensation

Deep Track does not receive any economic benefit from any party who is not a client. Other than possibly directing brokerage for investor referrals, as stated in Item 12, Deep Track does not compensate anyone for client or investor referrals.

Item 15. Custody

Due to Deep Track's access to client funds as investment manager and affiliate of the General Partner and its authority to deduct fees and other expenses from clients' accounts, Deep Track is deemed to have custody of clients' funds and securities under Rule 206(4)-2 under the Advisers Act. All client assets are held in custody by unaffiliated qualified custodians (e.g., broker-dealers or banks). Deep Track is deemed to have complied with certain requirements of Rule 206(4)-2 with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception." As such, investors in the Funds will not receive statements from the custodians; however, each Fund is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with United States generally accepted accounting principles and are distributed to each underlying Fund investor within ninety (90) days of the applicable Fund's fiscal year end.

Item 16. Investment Discretion

Deep Track has full investment discretion in managing the Fund, including over the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Deep Track has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Deep Track receives will be treated in accordance with these policies and procedures.

When voting client securities, Deep Track will seek to exercise voting rights in the best interest of its clients, taking into account the relevant factors and circumstances at the time of the vote.

Deep Track has not identified any material conflicts of interest in connection with past proxy votes.

If a material conflict of interest arises, Deep Track will determine what is in the best interests of the relevant Deep Track client and will seek to take appropriate steps to eliminate such conflict, in accordance with Deep Track's proxy policies and procedures.

A copy of Deep Track's proxy voting policies and procedures, as well as specific information about how Deep Track has voted client securities in the past, is available to clients upon written request.

Item 18. Financial Information

Deep Track has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to meet its contractual commitments to clients.