

Item 1 – Cover Page



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Form ADV Part 2A: Firm Brochure
March 29, 2018

This Brochure provides information about the qualifications and business practices of Scopia Capital Management LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser at (212) 370-0303 and/or compliance@scopia.com. 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.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is 124403.

Item 2 – Material Changes

There have been no material changes made to the Brochure since the Adviser's last annual update, which was filed on March 31, 2017, however the Adviser has made some routine updates and clarifying changes to the Brochure.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	ii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	11
Item 12 – Brokerage Practices.....	12
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody	14
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	16
Item 18 – Financial Information.....	17

Item 4 – Advisory Business

The Advisor, a Delaware limited partnership, is an investment adviser with its principal place of business in New York, New York. The Advisor is controlled by Matthew Sirovich and Jeremy Mindich, and together with its predecessors, has been providing advisory services since 2001.

The Advisor provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles including (A) market-neutral hedge funds consisting of (i) Scopia PX LLC, a Delaware limited liability company, (ii) Scopia PX International Limited, a Bermuda exempted mutual fund company, (iii) Scopia PX International LP, a Delaware limited partnership, (vi) Scopia PX International Master Fund LP, a Bermuda exempted limited partnership that acts as the master fund to Scopia PX International Limited and Scopia PX International LP, (v) Scopia Partners LLC, a Delaware limited liability company, (vi) Scopia International Limited, a Bermuda exempted mutual fund company, (vii) Scopia International Master Fund LP, a Bermuda exempted limited partnership that acts as the master fund in a mini-master structure with Scopia International Limited, and (viii) Scopia Windmill Fund LP, a Delaware limited partnership (each a "Fund" and collectively, the "Market-Neutral Hedge Funds"), (B) long-short hedge funds consisting of (i) Scopia LB LLC, a Delaware limited liability company, (ii) Scopia LB International Limited, a Bermuda exempted mutual fund company and (iii) Scopia LB International Master Fund LP, a Bermuda exempted limited partnership that acts as the master fund in a mini-master structure with Scopia LB International Limited (each a "Fund", and collectively, the "Long-Short Hedge Funds"), (C) health care focused hedge funds consisting of (i) Scopia Health Care LLC, a Delaware limited liability company, (ii) Scopia Health Care International Limited, a Bermuda exempted mutual fund company, and (iii) Scopia Health Care International Master Fund LP, a Bermuda exempted limited partnership that acts as the master fund in a mini-master structure with Scopia Health Care International Limited (each a "Fund", collectively the "Health Care Funds" and, together with the Market-Neutral Hedge Funds and the Long-Short Hedge Funds, the "Hedge Funds"), and (D) long-only funds consisting of (i) Scopia Long LLC, a Delaware limited liability company, (ii) Scopia Long QP LLC, a Delaware limited liability company, (iii) Scopia Long International Limited, a Bermuda exempted mutual fund company and (iv) Scopia Long International Master Fund LP, a Bermuda exempted limited partnership that acts as the master fund in a mini-master structure with Scopia Long International Limited (each a "Fund", collectively the "Long-Only Funds" and together with the Hedge Funds, the "Funds") all of which are intended for institutional investors and other sophisticated investors, and (E) a market-neutral separately managed account (the "Separately Managed Account"). The Advisor also provides investment advisory services on a discretionary basis to Scopia Co-Investment Partners 2 LLC and its subsidiary, Scopia PE SPV PM LLC (together with Scopia Co-Investment Partners 2 LLC, "SCIP2"), and Scopia HCM Partners LLC and its subsidiary, Scopia HCM International Partners LLC (together with Scopia HCM Partners LLC, "HCM", and collectively with SCIP2, the "SPVs"), special purpose vehicles established to provide certain qualified investors the opportunity to invest in certain private operating companies.

The Adviser provides advice to clients based on specific investment objectives and strategies (detailed in Item 8 below).

The Adviser does not generally tailor its advisory services to the individual needs of investors in the Funds or accept investor-imposed investment restrictions. However, the Adviser has entered into agreements with certain investors granting these investors specific rights including, but not limited to, investment terms that differ from those described in the relevant Fund's offering and other governing documents.

The Adviser has retained DMW Capital Management LLC ("DMW Management") to provide sub-advisory services with respect to the private equity investments made by HCM. DMW Management is controlled by a former partner and Head of Private Equity of the Adviser.

As of December 31, 2017, the Adviser managed \$11,252,251,427 of regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

As a general matter, the Adviser or an affiliate is paid an asset-based management fee and receives performance compensation (detailed in Item 6 below). The Adviser deducts fees from each Fund's assets.

Asset-based management fees generally range from 1.0% to 2.0% per annum for the clients that are pooled investment vehicles and the Separately Managed Account. Management fees are charged on a quarterly basis based on the value of the relevant assets as of the first day of the calendar quarter. The management fee may be reduced by 0.25% annually for investors in the Funds and the Separately Managed Account if the investor or the consultancy firm which has directed the investor or the Separately Managed Account maintains invested assets exceeding a certain amount, has been invested for a specified period of time or agrees to remain invested for a specified period of time, and the Adviser maintains a certain aggregate value of the net assets of the Funds. The Adviser has complete authority to determine, in each case, whether an investor is eligible for a reduced management fee and the Adviser's decision in that regard shall be final and binding on the investor. If the Adviser does not manage a Fund or the Separately Managed Account for a full quarter, the asset-based management fee charged to such Fund or to the Separately Managed Account will be pro-rated for such period.

To the extent that fees are negotiable, the Separately Managed Account or investors in a Fund may pay more or less than other investors for the same management services, depending, for example, on the relationship to the Adviser, nature of advisory services, account composition and the total client assets under management. The Adviser may waive or modify fees for certain accounts or investors.

The Adviser may also reduce management fees in connection with fees and other income earned from services related to the Funds' and Separately Managed Account's investments including, but not limited to, directors' fees.

Fund expenses may include, but are not limited to: (i) transaction costs and investment related expenses incurred in connection with the Fund's trading activities, including brokerage, research expenses (excluding research-related travel), clearing, margin interest (if any), and custodial expenses; (ii) routine legal, accounting, auditing, tax preparation, administrator and related fees and expenses; (iii) licensing, development and monitoring fees and expenses related to risk management, including portfolio analysis application fees and applicable database warehouse fees and expenses; (iv) fees and expenses related to stock loan and treasury systems and applications; (v) the Fund's allocable share of applicable insurance premiums; (vi) regulatory compliance-related monitoring and filing fees and expenses (excluding, however, the preparation and filing of Form PF); (vii) expenses associated with the continued offering of interests, which include but are not limited to printing and other solicitation expenses (other than finders' fees); (viii) all operational and overhead expenses of the Fund including but not limited to, photocopying, facsimile, postage, and telephone expenses; (ix) extraordinary expenses (e.g., litigation and settlement costs, disgorgement payments and indemnification obligations), if any; and (x) the management fees described above. "Research" expenses include, without limitation, research subscriptions, customized research, third party consultant/expert network fees, conference fees and certain research-related technology fees and expenses such as Bloomberg license fees, exchange fees, and order management system fees and expenses (other than compliance-related fees).

Fund expenses are borne on a pro rata basis among all portfolios, unless the expense is only relevant to a particular portfolio or strategy, in which case it will be allocated solely thereto.

The allocation of expenses by the Adviser between it and any client, and among clients, represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. Expenses that are applicable to all portfolios managed by the Adviser generally are allocated pro rata based on beginning of month gross capital (i.e., capital prior to the allocation of performance allocations). Expenses that are not permitted to be charged to the Separately Managed Account are paid for by the Adviser, and not allocated to the other clients. Expenses that are attributed to individual Funds are charged individually. Expenses for products or services that benefit both the Funds and the Adviser itself are reasonably allocated between them based on the Adviser's good faith determination of the relative benefits and/or usage of such products or services.

Disclosure regarding fees, investment strategy and other information applicable to a Fund is set forth in each Fund's offering and other governing documents.

The Separately Managed Account may be subject to different fees and expenses, which are set forth in its investment management agreement.

Investors in the SPVs are not charged asset-based management fees. Expenses relating to the investment may be charged against the capital contributions in the sole discretion of the Adviser in a manner it determines to be reasonable.

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

The Adviser or its affiliate receives performance allocations or performance fees generally based upon net profits allocable to the Separately Managed Account or, with respect to the Funds, each investor.

The Adviser employs different investment objectives and strategies for its clients. These differing objectives and strategies raise potential conflicts of interest. For example, the Adviser may buy a security for one client account while it is selling that security for another client account. Performance-based compensation may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Certain client accounts managed by the Adviser hold illiquid investments for which the Adviser receives performance-based compensation only upon their sale or deemed realization of such investment. To the extent the Adviser is entitled to performance-based compensation from its clients upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay or accelerate the realization of an illiquid investment. In addition, the Adviser's personnel are typically compensated on a basis that includes a performance-based component.

The Adviser recognizes that it is a fiduciary to its clients, and as such must act in the best interests of its clients. The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser has designated an Investment Allocation Committee to oversee the allocation of investment opportunities. Securities are allocated to the Funds and the Separately Managed Account in proportion to the size and leverage of each Fund and the Separately Managed Account and in accordance with their respective investment guidelines. To ensure that trades are allocated fairly, the Adviser's order management system, Eze Castle, allocates trades, including partial trades, according to an allocation scheme entered on a daily basis. To the extent orders are aggregated, each client that participates in an aggregated order participates at the average share price and transaction costs are shared pro rata based on each client's participation in the transaction. Finally, the Adviser's procedures also address the allocation of limited opportunities (such as initial public offerings) to ensure fair allocation among clients. These areas are monitored by the Chief Compliance Officer.

Item 7 – Types of Clients

The Adviser provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles including the Hedge Funds, the Long-Only Funds and the SPVs, which are intended for institutional investors and other sophisticated investors. The Adviser also provides investment advisory services to the Separately Managed Account.

With respect to the pooled investment vehicles, any initial and additional subscription minimums are disclosed in the applicable offering memorandum and other governing

documents. The minimum investment in the Separately Managed Account is individually negotiated with the client.

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

Methods of Analysis and Investment Strategy

The Adviser employs a fundamentals-based, value-driven investment approach across four strategies: a long-short equity strategy managed with the discipline of market neutrality, a long-short equity strategy managed with net long exposure, a long-only equity strategy and a long-short health care focused strategy. The Adviser seeks to identify investments primarily in publicly-traded equities (on both U.S. and non-U.S. exchanges) including initial public offerings, but may also include options, derivatives and bonds that the Adviser believes will increase in value (or at least maintain their value) even in a falling market, and conversely to identify and sell short stocks that the Adviser believes will drop in value (or at least under-perform) regardless of the industry they serve and the market's overall direction. There is no guarantee that any Fund will be able to achieve its investment objective. The long portfolio focuses on dynamic companies protected by low valuations relative to free cash flow, strong cash positions or valuable intellectual property and sensible business models. The short portfolio selects companies that the Adviser determines are not only overvalued, but also fundamentally flawed because of the poor prospects of their products or services.

The security selection and monitoring process is the same across all strategies. The underlying nature of the process is virtually 100% fundamental. The research process combines examining publicly available financial data and conducting in-depth proprietary field research. Investment personnel generally assign a set of upside and downside price scenarios, along with their probability expectations for each, that are evaluated in Alpha Theory, a web-based application. The trading desk monitors exposures, profit & loss information and news on all positions in real-time and alerts portfolio managers and investment personnel on all relevant information. For each sector, a meeting is held periodically to present a complete review of all positions in the sector to all investment personnel and address any questions. The Adviser has designated a Portfolio Risk Committee to consider various dimensions of portfolio risk.

SCIP2 and HCM are special purpose vehicles established to provide certain qualified investors the opportunity to invest in certain private operating companies.

The offering or other governing documents applicable to each client describes its investment objectives and the strategies employed to achieve its investment objectives.

Material Risks

Risk of Loss

Investments in the Funds, Separately Managed Account and SPVs involve significant risks and are suitable only for those persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Funds, Separately Managed Account or SPVs will achieve their investment objectives. An investment in the Funds, Separately Managed Account or SPVs carries with it the inherent risks associated with investments in global securities and private investments, as well as the use of leverage and short sales.

Nature of Investments

The Adviser has broad discretion in making investments for its clients. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the value of investments. In addition, the value of the client's portfolio may fluctuate as the general level of interest rates fluctuates. The Adviser may not be able to sell securities at an optimal time or price.

Use of Leverage

The Adviser utilizes leverage on behalf of certain clients that results in such client controlling substantially more assets than it has equity. Leverage increases the client's returns if the client earns a greater return on investments purchased with borrowed funds than the client's cost of borrowing such funds. However, the use of leverage exposes these clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had such clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the clients' assets, the clients may not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

To the extent that options, swaps, and other synthetic or derivative financial instruments are utilized, it should be noted that such instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instruments. This is due to the fact that generally only a small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Margin Borrowing

The use of margin borrowing can substantially improve or impair the return on invested capital. Borrowings will usually be effected through the relevant client's prime brokers and will typically be secured by the relevant client's securities and other assets. During extreme adverse market conditions, losses of as much as 100% of invested capital of the clients could be sustained. Under certain circumstances, the relevant client's prime broker may unilaterally demand an increase in the collateral that secures such client's obligations and if such client were unable to provide additional collateral, the prime broker could liquidate assets held in the account to satisfy the client's obligations to the prime broker. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the relevant client's borrowings, which will fluctuate, may have a significant effect on such client's return.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on each client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed by the clients in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the clients may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The client's inability to continue to borrow securities previously sold short may also force the clients to unwind other elements of an investment position, possibly at a loss. From time to time regulatory or legislative action taken by regulators around the world may restrict the ability of the client to enter into short sales.

Derivative Instruments

Generally, derivatives can be characterized as financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Types of derivatives include options, swaps and credit-linked notes. Derivative instruments may be used for a variety of reasons, including to enhance returns, lever the assets of the relevant client, hedge certain market risks, or provide a substitute for purchasing or selling particular securities. Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. The use of derivative instruments may result in losses greater than if they had not been used, may require the relevant client to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the relevant client can realize on an investment, or may cause such client to hold a security that it might otherwise sell.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Regulatory Restrictions on Investments

At times in which one or more of the Adviser's clients holds substantial positions in, has representatives on a board of directors, or is otherwise deemed to be an affiliate of a particular issuer, such client and/or the other clients of the Adviser may become subject to certain securities laws, rules or restrictions, or the Adviser may determine to restrict the client and/or another client of the Adviser from trading in order to avoid such securities laws, rules or restrictions, that may impact the client's liquidity and portfolio management. There may also be instances where the client will be restricted in transacting in a particular investment as a result of its activism with respect to an investment. Such securities laws, rules and restrictions may include, for example, Rule 144 under the Securities Act of 1933, as amended (the "Act"), the disclosure requirements of Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the short swing profit disgorgement rules and disclosure requirements of Section 16 of the Exchange Act, and the rules and requirements of the Hart-Scott-Rodino Antitrust Improvements Act and similar foreign securities and antitrust regulations. Additionally, in the event that the Adviser, any of its employees or affiliates comes into possession of material non-public information regarding a particular public company, a client may be restricted in trading the securities of that company.

Lack of Investment Diversification

Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid changes in value than would be the case if the Adviser were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Illiquidity of Company Interests

Investments in restricted, non-marketable or private securities may involve a high degree of business and financial risk that can result in substantial losses. There may be no existing market for the purchase and sale of such investments and the client may not be able to readily sell such investments. Investors in the Funds, the Separately Managed Account and SPVs

should refer to the offering and other governing documents of the applicable client for complete information on investment strategies employed and the corresponding risks associated with such investment strategies.

Additional Risks Relating to the Adviser

Reliance on Messrs. Sirovich and Mindich

The Adviser is controlled by Matthew Sirovich and Jeremy Mindich. Messrs. Matthew Sirovich and Jeremy Mindich are also the managing members of Scopia Capital GP LLC which acts as the managing member or general partner of the Funds and SPVs. The Adviser and its clients are dependent for their success on the judgment and abilities of Messrs. Matthew Sirovich and Jeremy Mindich. The offering and other governing documents of the Funds contain a “key man” provision that provides for the waiving of lock-up terms in the event of either of their departures from the firm. Investors in the Funds and SPVs are not able to participate in the management or control of the Funds and SPVs and have limited voting rights, including no right to remove the Adviser as investment manager of the Funds and SPVs, or the Adviser’s affiliate, Scopia Capital GP LLC, as the managing member or general partner of the Funds and SPVs.

Cybersecurity Risk

The Adviser, its clients and their respective service providers, including banks, broker dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Adviser, its clients, or their respective service may have material adverse consequences to operations and may result in regulatory fines, reputational damage or loss of capital.

Risk Management Failures

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

Systems and Operational Risk

The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many

of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. See “Cybersecurity Risk” above for additional information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Valuation of Portfolio Holdings

There are various conflicts of interest in connection with the valuation of client assets, in particular, higher valuations of client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values.

Litigation Risk

Certain components of the investment strategy pursued by the Adviser with respect to its clients may subject the Adviser, its clients, or affiliates to lawsuits or other legal proceedings. There can be no assurance that any such litigation would be resolved in favor of the Adviser, its clients, or the affiliates. Additionally, to the extent attributable to a client, the costs associated with litigation (including legal fees and expenses as well as any settlement costs or disgorgement payments), will be borne by such client and could be substantial.

Item 9 – Disciplinary Information

This Item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the “CFTC”). The Adviser relies on exemptions from certain regulatory requirements under CFTC Regulations 4.7 and 4.13(a)(3) on behalf of certain of the Funds. The principals, executive officers and certain investor relations personnel are registered with the CFTC as Principals or Associated Persons of the Adviser.

The principals of the Adviser are also the managing members of Scopia Capital GP LLC which acts as the managing member or general partner of the Funds and SPVs.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates all principals, officers or employees (collectively "Covered Persons") to put the interests of the Adviser's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws.

The Adviser requires its Covered Persons to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's clients. The Adviser and its personnel are restricted in the number of personal transactions they may effect in a given period and may not initiate transactions for their own accounts in the same securities purchased and sold for the Funds and the Separately Managed Account. All of the Adviser's Covered Persons are required to direct their brokers or custodians to submit quarterly brokerage statements to the Adviser. Trading in employee accounts is reviewed by the Chief Compliance Officer or her designee and compared with transactions for the Funds and Separately Managed Account.

Covered Persons periodically make investments in private companies and pooled investment vehicles for their personal accounts where it has been determined that such investments are not applicable to or appropriate for the Funds and Separately Managed Account, or, with the consent and/or knowledge of the Funds and Separately Managed Account, as a co-investor in certain private investments. The principals have set up certain private investment vehicles to facilitate these private investments, and investments through such vehicles are subject to the Code's policies governing personal securities transactions. Specifically, these private investment vehicles are: (i) Scopia Holdings LLC, a Delaware limited liability company, which invests in private companies on behalf of the Adviser's personnel; and (ii) Scopia Emerging Managers LLC, a Delaware limited liability company, which acts as a fund-of-funds and invests in other pooled investment vehicles (e.g., hedge funds).

The Adviser and its Covered Persons may give and/or receive gifts, charitable donations, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts, entertainment and improper transactions, which includes disclosure of gifts and business entertainment in excess of certain de minimis thresholds and in compliance with the Foreign Corrupt Practices Act.

The Adviser may provide investment advisory services to a government entity and takes measures to seek to ensure that political contributions made to an official of such government entity are legitimate and not for the purpose of influencing the award of an advisory contract or the decision to invest in a Fund managed by the Adviser. The Adviser has adopted policies and procedures governing political contributions which require preclearance of political contributions.

The Adviser requires all Covered Persons to disclose any outside employment to the Adviser who will identify any potential conflicts. In the event that a resolution to the conflict cannot be reached, the Covered Person may be asked to terminate either his or her outside employment or his or her position with the Adviser.

Principals and employees of the Adviser, through their position with the Adviser, may come into possession of confidential or material non-public information about issuers. While the Adviser does not believe that it has any particular access to non-public information, all employees participate in annual compliance training and are instructed that such information may not be used in a personal or professional capacity. The Adviser also maintains policies and procedures to seek to prevent insider trading that are designed to ensure that the Adviser satisfies its obligations to clients and remains in compliance with applicable law. All employees certify their acceptance and agreement with such policies and procedures on at least an annual basis.

Investors or prospective investors may obtain a copy of the Adviser's Code by contacting the Adviser by email at compliance@scopia.com or by telephone at (212) 370-0303.

Item 12 – Brokerage Practices

Except for the general investment guidelines set forth in each client's respective offering and other governing documents, there are no limitations on the Adviser's discretionary authority. The Adviser is authorized to determine which broker or dealer is used for each securities transaction for a client account. In selecting brokers or dealers to execute transactions, the Adviser does not have an obligation to solicit competitive bids or seek the lowest available commission cost. Because it is not the Adviser's practice to negotiate "execution only" commission rates, a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. The Adviser does not maintain or intend to initiate any "soft dollar" arrangements. Except for services that would be a client expense, the Adviser limits the use of "soft dollars" to obtain services which constitute research and brokerage within the meaning of Section 28(e) of the Exchange Act.

In selecting brokers and negotiating commission rates, the Adviser may consider account registration status with the Financial Industry Regulatory Authority, Inc., the financial stability and reputation of brokerage firms, the size and type of the transaction, the difficulty of execution, the ability to handle a block order and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser with access to research-based events or conferences sponsored by the broker-dealer or company management or (ii) provides the Adviser with the opportunity to participate in capital introduction events or refer clients to the Adviser, if otherwise consistent with seeking best execution; provided, the Adviser is not selecting the broker-dealer solely in recognition of the opportunity to participate in such events or the referral of investors. The Adviser has designated a Best Execution Committee to oversee best execution review. The Best Execution Committee meets quarterly to evaluate systematically the execution

performance of its brokers and make recommendations for the following quarter. The Adviser does not engage in client directed brokerage.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client accounts. The Adviser has established guidelines for aggregating client orders for securities, including any orders placed for private securities. Generally, no client is systematically advantaged or disadvantaged over any other client. Each client that participates in an aggregated order participates at the average share price for all the Adviser's transactions in that security on a given business day and transaction costs are shared pro rata based on each client's participation in the transaction. The Adviser has established trade allocation policies that require that no clients receive preferential treatment over any other client. Aggregated trades executed in all Funds and the Separately Managed Account are generally allocated among clients pro rata determined by the relative size of each participating client account as of the end of the previous week, appropriate leverage and in accordance with applicable investment guidelines. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

Item 13 – Review of Accounts

Reviews:

Positions held by the Funds and Separately Managed Account are continuously monitored by the principals and employees of the Adviser. The portfolio of each Fund and the Separately Managed Account is reviewed in the context of its stated objectives and guidelines including, without limitation, a review of portfolio positions, the extent to which the Funds and Separately Managed Account hold securities of an individual issuer or in a specific market or country, trading procedures, and overall best execution. Performance of the Funds and Separately Managed Account is generally reviewed on a daily basis. Pursuant to the terms of the sub-advisory agreement, the Adviser receives regular reports from DMW Management regarding the portfolio of HCM.

Reports:

Investors in the Funds and SPVs receive an annual report containing audited financial information as well as annual tax information needed to prepare income tax returns. Investors in the Funds receive a monthly report containing net asset value, exposures and risk analytics. Investors in the SPVs receive a quarterly report containing net asset value. During the year, investors receive monthly and quarterly performance and market commentary letters. Additional reports are available to investors upon request.

Item 14 – Client Referrals and Other Compensation

While the Adviser does not currently compensate any party for client referrals, the Adviser may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. The Adviser is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 (the “Advisers Act”) and similar state regulations which may vary by jurisdiction. As such, the Adviser complies with all applicable Federal and/or State laws relating to compensation for client referrals.

Item 15 – Custody

An affiliate of the Adviser is deemed to have custody of the Funds’ and SPVs assets. The Adviser ensures that applicable client funds and securities are maintained with qualified custodians. The Adviser maintains compliance with Rule 206(4)-2 of the Advisers Act by ensuring that:

- Each Fund and SPV is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- It distributes audited financial statements prepared in accordance with generally accepted accounting principles to all members, limited partners or other beneficial owners within 120 days of the end of its fiscal year of the applicable Funds.

Item 16 – Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients and is authorized to determine, on behalf of its clients: which securities are bought or sold, the quantity of securities bought or sold, which brokers or dealers are used and what commission rates are paid. In exercising discretion, the Adviser follows the general investment guidelines set forth in each client’s respective offering and other governing documents. Prior to assuming full discretion in managing a client’s assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser’s discretion.

The Market-Neutral Hedge Funds and Separately Managed Account are long-short investment vehicles that invest primarily in publicly-traded equities (on both U.S. and non-U.S. exchanges) including initial public offerings, and also include options, derivatives and bonds. The Market-Neutral Hedge Funds and Separately Managed Account are generally managed in parallel except in the case of (i) Scopia Windmill Fund LP, which may be invested in positions that the other Funds do not invest in due to guidelines regarding concentration, market capitalization, trading volume or liquidity (including private investments), and (ii) the Separately Managed Account for which advisory services are tailored to the requirements set forth in its investment management agreement. The Long-Short Hedge Funds invest in what the Adviser considers to be the more liquid long and short positions in the Market-Neutral Hedge Funds on a pro rata

basis, taking into consideration the target long and short exposure of the respective funds, and may exclude positions that are held in the Market-Neutral Hedge Funds. The Long-Only Funds are comprised of a large subset of what the Adviser considers to be the more liquid long positions from the Market-Neutral Hedge Funds and may also exclude long positions that are held in the Market-Neutral Hedge Funds. The Health Care Funds generally invest in the same long and short health care-related positions as the Market-Neutral Hedge Funds, except that the Health Care Funds are also permitted to invest in less liquid and/or smaller capitalization companies, and may have different target net exposures. The Adviser makes determinations about the liquidity of positions based on market capitalization, public float and/or average daily trading volume.

The Adviser also considers various factors, including the applicable strategy's investment guidelines, any restrictions placed on a client's portfolio by the client or by virtue of federal or state law, timing of cash flows and account liquidity, nature of the security to be allocated, tax status of the client, the existence of an ISDA, potential impact of regulatory compliance and any other factors that the Adviser deems relevant to the fair allocation of investment opportunities.

The Adviser has designated an Investment Allocation Committee to oversee the allocation of investment opportunities. The Investment Allocation Committee meets monthly to evaluate systematically the factors to be considered when allocating securities among the Funds and Separately Managed Account to ensure investment opportunities are allocated in a fair and reasonable manner and that the Adviser's practices adhere to applicable laws and regulations.

Allocations among investors eligible to participate in initial public offerings ("IPOs") and secondary offerings are made on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, for example if an investor's investment guidelines explicitly prohibit participation or an investor's status as a "restricted person" under applicable regulations restrict its ability to participate.

The Adviser may offer certain qualified investors, employees and/or other third parties the opportunity to co-invest with a Fund in investment opportunities whenever the Adviser determines such participation would not be opposed to the best interests of the Fund. The Adviser considers numerous factors in determining whom to offer such investment opportunities, and generally will not offer co-investment opportunities to all current investors in the Funds or to the Separately Managed Account.

The Adviser may effect "cross transactions" between clients if client accounts are not in balance for a given security and the Adviser believes it is in the best interest of each selling fund to reduce its position and each purchasing fund to increase its position in a given security. The Adviser endeavors to ensure that all parties to the transaction receive at least as favorable a price as would be received if the transaction were executed in the open market and no commission will ever be received by the Adviser or its affiliate for executing a cross transaction. Cross transactions are not conducted with any account subject to the Employee Retirement Income Security Act of 1974, as amended. In addition, cross transactions are generally not permitted if they would constitute principal trades.

The Adviser uses best efforts to ensure that orders are entered correctly and has established a trade error policy to address trade errors that may occur. Trade errors are reported to the Chief Compliance Officer who investigates the matter and determines an appropriate resolution, which may include reimbursing clients for trade errors that were detrimental to them.

To the extent the Adviser has authority, pursuant to the governing documents of a client account, to participate in class action claims (each, a "Claim") it does so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser, with the assistance of a third party service provider retained to process Claims, determines whether any clients are eligible to participate in the Claim. Any profits derived from the Claim on behalf of the Funds are allocated in accordance with the governing documents of the Fund. To the extent the Adviser does not have authority to deal with Claims, it will forward any claims received to the client.

A third-party administrator to the Funds calculates advisory fees. To avoid any incentive to over-value such accounts to increase fees payable by clients, or conceal poor performance, the Adviser maintains a policy regarding valuation of securities and uses independent third party services to price the securities in the accounts of the Funds it manages, when applicable. In addition, performance results for the Funds and SPVs are audited at least annually by an independent auditor.

Notwithstanding any of the foregoing, the Adviser, to the extent within its control, will not favor itself in any way to a client's detriment and will act in a manner that it believes is fair and equitable to all its clients.

Prospective investors are provided with offering and other governing documents prior to their investment and are encouraged to carefully review such documents and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors are also encouraged to consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute certain governing documents such as a subscription agreement and in some cases an operating agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17 – Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") pursuant to Rule 206(4)-6 of the Advisers Act that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest arises, the Adviser determines whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action.

In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification of common stock. Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients.

It is the Adviser's general policy not to vote proxies for securities which (i) are not held in a client's account at the time such proxy is received by the Adviser, (ii) are not held in a client's account at the time such proxy vote is required, or (iii) are held as a "net" short position by a client's account. The Adviser has entered into an agreement with ProxyEdge, an independent third party, to facilitate the electronic voting of proxies and to provide one central source for the documentation and maintenance of the Adviser's proxy voting records.

Investors may contact the Chief Compliance Officer in order to obtain a copy of the Adviser's Proxy Voting Policies and Procedures as well as information about how the Adviser voted a client's proxies by contacting the Adviser by email at compliance@scopia.com or by telephone at (212) 370-0303.

Item 18 – Financial Information

This Item is not applicable.