

FORM ADV PART 2A: FIRM BROCHURE

GREAT POINT PARTNERS, LLC
March 27, 2015

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This brochure ("Brochure") provides information about the qualifications and business practices of Great Point Partners, LLC ("Great Point"). If you have questions about the contents of this Brochure, please contact us at (203) 971-3300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Great Point Partners, LLC is also available on the SEC's website www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

In no event should this Brochure be considered to be an offer of interests in any of Great Point's private fund clients or relied on in determining whether to invest in any private fund client. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the Brochure. Rather, this Brochure is designed solely to provide information about Great Point for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to potential investors in offering documents (the "Offering Documents"). To the extent that there is any conflict between any discussion in this Brochure and the Offering Documents provided to investors, the Offering Documents should govern.

ITEM 2 — MATERIAL CHANGES

The information in this Brochure has been revised to reflect changes since the last Brochure update on March 31, 2014. The following sections of this Brochure have been updated:

- Item 8 has been revised to reflect certain risk factors that should be considered in connection with the investment strategies employed
- Item 9 has been revised to disclose a SEC order in September 2014 accepting an offer of settlement by Great Point
- Item 13 has been revised to reflect that Ortav Yehudai has replaced Scott Davidson on the Investment Committee of the Public Equity Clients

Please note that other changes were made to this Brochure, which are not discussed in this summary. Consequently, we encourage you to read the Brochure in its entirety.

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ITEM 4 — ADVISORY BUSINESS

Great Point Partners, LLC ("Great Point"), a Delaware limited liability company, was founded in 2003 in Greenwich, CT by Dr. Jeffrey R. Jay, M.D. ("Dr. Jay") and David E. Kroin ("Mr. Kroin"). Great Point provides discretionary investment management services to pooled investment vehicles, including hedge funds (the "Hedge Funds"), private equity funds (the "Private Equity Funds"), and separately managed accounts (the "Managed Accounts"). The Hedge Funds, Private Equity Funds, and Managed Accounts are referred to herein as "Clients". Great Point is owned by its three Principals: Dr. Jay, Senior Managing Member, Mr. Kroin, Special Managing Member and Adam Dolder ("Mr. Dolder"), Managing Member.

The Hedge Funds

The Biomedical Value Fund, L.P. ("BMVF"), the Biomedical Institutional Value Fund, L.P. ("BMIVF") (both Delaware limited partnerships) and the Biomedical Offshore Value Fund, Ltd ("BMOVF") (a Cayman Islands Company), are hedge funds formed to capture the long term value created by biotechnology, medical devices/diagnostics and health care information technology companies. The strategy invests principally in undervalued publicly traded biotechnology, pharmaceutical and medical technology companies mainly in the U.S., Canada and the U.K. by purchasing and selling securities in the open market, in privately negotiated financings, in restructurings and in directly negotiated investments ("DNIs"). While each of these funds may follow a substantially similar investment program, returns may differ as a result of, among other things, different tax and legal considerations and differences in the timing of subscriptions and redemptions. The Hedge Funds are required to be managed in accordance with each Fund's respective Offering Documents.

The Managed Accounts

Great Point provides discretionary investment management and portfolio management services to separately managed accounts (the "Managed Accounts"). Subject to individual client mandates, Great Point is required to manage the assets of the Managed Accounts in a substantially similar manner to either a) the Hedge Funds or b) the portion of the Hedge Funds' assets invested in directly negotiated investments. Please see Item 8 describing potential conflicts of interest.

The Private Equity Funds

Great Point Partners I, L.P. ("GPP I"), Great Point Partners II, L.P. ("GPP II"), Great Point Partners II-A, L.P., ("GPP II-A") (all Delaware limited partnerships), and GPP II Offshore Feeder, L.P. (a Cayman Islands Company) ("GPP II-Offshore" and, collectively the "Private Equity Funds") are funds formed to invest in recapitalizations and growth buy-outs of growing health care companies in the lower middle market generally defined as companies with earnings before interest, taxes, depreciation, and amortization ("EBITDA") generally between \$2 million and \$10 million. GPP II, GPP II-A, and GPP II Offshore are herein referred to as (the "GPP II Funds").

Availability of Tailored Services

Great Point generally does not tailor its advisory services to the specific investment objectives of the investors of its Clients. Instead, Great Point exercises its investment discretion pursuant to the investment guidelines and restrictions set forth in the relevant Offering Documents or investment management agreement ("Investment Management Agreement") for each respective Client. Investors and prospective investors in Great Point's Hedge Funds and Private Equity Funds should refer to the Offering Documents of the applicable fund for information on the investment objectives, investment restrictions and risks associated with each fund. Since Great Point does not provide individualized advice to investors, investors should consider whether the respective Funds meet their investment objectives and risk tolerance prior to investing.

Certain Managed Account Clients have negotiated specific restrictions on the exercise by Great Point of its investment discretion, and those Clients should refer to the investment management agreement for investment objectives, restrictions and other special provisions.

Client Assets Under Management

As of December 31, 2014, Great Point had approximately \$697 million of Client assets under management, all of which is managed on a discretionary basis.

ITEM 5 — FEES AND COMPENSATION

The Hedge Funds

Great Point generally receives an annual management fee of 2% of the net assets of each Fund, generally payable in monthly installments in advance based on the Fund's net assets on the first day of each month. The fee is deducted from the Funds' assets.

Great Point is allocated a 20% performance allocation based on capital appreciation of the BMVF and BMIVF assets, including unrealized appreciation, after deduction of expenses and subject to exceeding the previous high water mark. Great Point may receive a 20% performance fee based on capital appreciation of the BMOVF assets, including unrealized appreciation, after deduction of expenses and subject to exceeding the previous high water mark.

In addition to the management and performance allocations/fees, the Hedge Funds incur fees and expenses such as investment expenses (e.g., brokerage commissions, clearing and settlement charges, custodial fees, initial and variation margin, interest expense, consulting and other professional fees relating to due diligence of particular investments and travel expenses incurred in connection with due diligence), annual meeting expenses, legal expenses, audit and tax preparation expenses, organizational expenses, expenses relating to the offer and sale of interests in the funds and extraordinary expenses.

Specific information regarding the management fees, performance allocations/fees and expenses for the Hedge Funds can be found in each of the Fund's respective Offering Documents.

The Managed Accounts

Great Point's fees for Managed Accounts are generally 2% annually, payable either quarterly in arrears based on the ending capital account balance of a client or monthly in advance, based on the prior month-end capital account balance of a Client. Great Point sends an invoice to each Client.

Great Point may receive a 20% performance based fee on realized capital appreciation of the Managed Accounts assets, after deduction of expenses, and subject to exceeding the previous high water mark.

The management fee and performance fees for each Managed Account are individually negotiated. The manner in which management fee and performance based fees are charged is more fully described in the applicable Investment Management Agreement between Great Point and the relevant Managed Account client.

The Private Equity Funds

Great Point generally earns an annual management fee of 2.0% of committed capital payable quarterly in advance. The fee is generally deducted from the Fund's assets.

Great Point may be entitled to a 20% performance-based allocation based on capital appreciation of the Private Equity Funds' assets. This performance-based allocation is contingent upon satisfying a preferred return in GPP II.

In addition to the management and performance-based allocations, the Private Equity Funds incur organizational expenses (subject to a cap), research, legal, auditing and accounting fees and expenses, as well as custodial fees, insurance and indemnity expenses, taxes, commissions, brokerage fees and registration expenses. Specific information regarding the management fees, performance allocations and expenses for the Private Equity Funds can be found in each of the Fund's respective Offering Documents.

ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As referenced in Item 4 above, Great Point may receive performance-based allocations/fees. These are fees based on a share of capital gains on or capital appreciation of the assets of the Funds or the Managed Accounts. The nature of these fees is described in more detail in the

applicable Fund Offering Documents, or the Investment Management Agreement. These fee arrangements may create an incentive for Great Point to make more speculative investments or increase Great Point's focus on short-term profits rather than focusing on long-term capital appreciation. This could expose the portfolios to additional levels of risk than would be the case if such arrangements were not in effect.

Because the performance-based compensation arrangement creates the potential for conflicts of interest between Great Point and its Clients, Great Point has adopted a code of ethics that serves to address those conflicts and enforce a standard of conduct for its employees. Please see Item 11 below for a discussion of Great Point's code of ethics.

ITEM 7 — TYPES OF CLIENTS

Great Point provides advisory services to hedge funds, private equity funds and institutional investors. The Hedge Funds and the Private Equity Funds generally require a minimum initial subscription from investors and require them to meet certain suitability requirements. For Managed Accounts, Great Point generally requires a \$3 million minimum investment. Great Point may waive these minimums in its sole discretion.

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Hedge Funds

The Hedge Funds' investment objective is to achieve positive excess returns by investing in publicly traded biotechnology, health care information technology, medical device and medical diagnostic, and specialty pharmaceutical companies. Great Point believes that by generating proprietary investment opportunities and creating a balanced portfolio composed primarily of companies that are undervalued by the public markets, above-average investment returns can be realized.

The Hedge Funds pursue a bottom-up research-driven approach to investing in the securities of undervalued, publicly-traded health care companies. The focus is on fast-growing, technology-driven components of health care – biotechnology, specialty pharmaceuticals, medical devices, and diagnostics. Securities are purchased and sold in the open market and are also acquired through DNIs many of which are proactively originated by Great Point's investment professionals. Small cap stocks comprise the significant majority of the Hedge Funds' long exposure.

In addition to making long investments, the Hedge Funds also endeavor to profit from shorting

stocks of over-valued companies developing drugs or medical devices where Great Point has identified a clear catalyst such as where regulatory approval is unlikely, where a new drug or medical device will fail commercially in the marketplace, or where management will not meet the goals they have communicated to investors.

Great Point relies principally upon our own financial models and analysis to make investment decisions. The significant majority of research is generated internally. Great Point may sometimes utilize third party research as a reference point among a series of data points, but generally does not rely principally upon such data.

The Managed Accounts

Subject to individual Client restrictions on the exercise of Great Point's investment discretion the Managed Accounts investment objective is to earn a high rate of return by investing in publicly traded biotechnology, specialty pharmaceutical, pharmaceutical, medical device and medical diagnostic companies.

Great Point pursues a bottom-up research-driven approach to investing in the securities of undervalued, publicly-traded health care companies. The focus is on fast-growing, technology-driven components of health care – biotechnology, health care information technology, specialty pharmaceuticals, medical devices, and diagnostics. Securities are purchased through directly negotiated investments many of which are originated by Great Point's investment professionals. Small cap stocks comprise the significant majority of portfolios of the Managed Accounts.

Great Point relies principally upon our own financial models and analysis to make investment decisions. The significant majority of research is generated internally. Great Point may utilize third party research as a reference point among a series of data points, but generally does not rely solely upon such data.

The Private Equity Funds

GPP I and the GPP II Funds continue Great Point's focused investment strategy of seeking to find and create investment opportunities in private, primarily profitable, lower middle market, growing health care companies before the opportunity has been identified by others and often before the companies have made a decision to complete a financing.

The objective of Great Point's investment policy in GPP I and the GPP II Funds is to achieve positive excess returns while attempting to minimize risk to limited partners.

Great Point generates the majority of its investment opportunities through cold calling and established contacts across the country. These contacts include its CEO Advisory Board and Medical Advisory Board, entrepreneurs, business brokers, Great Point Clients, accountants, lawyers, and consultants. Great Point also expects that top executives of companies it has

previously backed will continue to assist in originating and evaluating investment opportunities.

Great Point conducts its own primary investment research and, to this end, devotes a significant amount of time visiting companies directly. Great Point evaluates a potential investment by examining three critical areas: management, market and product. Great Point's investment philosophy relies on these fundamental elements of a successful business, not on financial engineering. Before an investment is made, Great Point, with assistance from its team of industry contacts, studies the opportunity and conducts due diligence, including management reference checks, product analyses, regulatory and legal reviews, and rigorous financial and market analyses. Great Point contacts industry experts and may utilize paid consultants. In addition, Great Point's operating partner conducts a review of the company's financial systems and reports. Through this in-depth analysis of investment opportunities, Great Point believes it can maintain a high quality portfolio and mitigate the risk.

These strategies and investments involve risk of loss and Clients (and investors) must be prepared to bear the loss of their entire investment.

Material Risks

The Hedge Funds

Great Point's philosophy is to assess, manage, and mitigate risk across all areas of the business. As a significant amount of Great Point capital is invested side by side with investors, Great Point is strongly motivated to preserve capital and utilizes techniques to identify, monitor and address risk. Nevertheless, the strategies the Funds employ a substantial degree of risk, and the Funds may lose all or a substantial portion of their investments. Consequently, investors bear the risk of loss that the Funds' investments entail. Please see the Offering Documents specific to each Fund for a more detailed discussion of risks. Following is a summary of the risks presented by the Hedge Funds' investment strategies.

Dependence on Key Individuals

The success of the Hedge Funds will depend upon the ability of Dr. Jay, and Mr. Kroin to develop and implement investment strategies that achieve the Funds' investment objectives.

Sector Risk

Since the Hedge Funds' portfolios are concentrated in the biotechnology, specialty pharmaceutical, medical technology and medical diagnostics sectors and may concentrate these assets in a relatively small number of positions, they will be less diversified than funds investing in a broader range of industries and a greater number of companies and therefore the Hedge Funds may be susceptible to greater volatility than other funds.

Small and Mid-Cap Stocks

The Hedge Funds invest primarily in the securities of smaller-to-medium sized companies of a less-seasoned nature whose securities are occasionally traded in the over-the-counter market. Prices of small capitalization stocks are often more volatile than prices of large-capitalization stocks.

Investments in Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

Liquidity of Investments

The Hedge Funds may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists; this includes privately issued securities of public companies, securities that lack a readily ascertainable market value or otherwise lack sufficient liquidity, or securities that should be held until the resolution of a special event or circumstance.

Leverage and Financing Risk

The Hedge Funds may at times modestly leverage their capital because the use of leverage may enable the Hedge Funds to achieve a higher rate of return. While leverage presents opportunities for increasing the Funds' total return, it has the effect of potentially increasing losses as well.

Short Selling

The Hedge Funds investment program includes short selling. Short selling involves selling securities which are not owned and therefore borrowed in order to make delivery to the purchaser, with an obligation to replace the borrowed securities at a later date and bear potential unlimited market risk. While the Funds enter into such transactions to seek profits and to reduce the risk of the portfolio as a whole, such transactions may result in a poorer overall performance for the Hedge Funds than if they had not engaged in such transactions.

Certain Derivative Securities

The Hedge Funds may purchase and sell ("write") options on securities. The complexity of option strategies can cause significant risk to the portfolio including the theoretical possibility of unlimited losses or default by derivative counterparties.

Loans of Portfolio Securities

The Hedge Funds may lend portfolio securities and receive collateral in exchange. To the extent that the value of the securities the Funds lent has increased, the Funds could experience a loss if such securities are not returned by the borrower.

Non U.S. Securities

The Hedge Fund invests a modest amount of capital in foreign securities, foreign currencies,

and securities issued by U.S. entities with substantial foreign operations may involve additional risks relating to political, economic, or regulatory conditions in foreign countries, such as currency exchange fluctuations, lack of adequate information, alternative accounting or auditing standards and varying taxation policies.

Great Point Provides Investment Advisory Services to other Clients

Although the principals of Great Point intend to devote a portion of their time and attention to the management of the Hedge Funds, they are also responsible for managing and advising the Private Equity Funds and the Managed Accounts.

Allocation of Expenses

The principals of Great Point and their affiliates may from time to time incur expenses on behalf of the Private Equity Funds, the Hedge Funds, the Managed Accounts and one or more existing or subsequent entities. Although Great Point and its affiliates will attempt to allocate such expenses on a basis that it considers equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Material Non-Public Information

Great Point and its affiliates may come into possession, from time to time, of material non-public information about certain companies, which if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Great Point and its affiliates would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Great Point. Great Point will have no responsibility or liability for failing to disclose such information to clients. Similar restrictions may be applicable as a result of Great Point personnel serving as directors or public companies and may restrict trading on behalf of clients, including the Hedge Funds.

Indemnification

The Hedge Funds are required to indemnify Great Point and Great Point's respective officers, directors, agents, stockholders, members, partners, employees and affiliates against losses, liabilities, damages and expenses incurred in connection with the affairs of the Hedge Funds.

Conflicts of Interest

Because some client accounts are managed *pari passu*, certain Managed Accounts that receive transaction reports may have greater transparency into Great Point's Hedge Fund transactions. This may expose Hedge Fund clients to additional risk. Great Point requires Managed Account clients to treat the information in the reports as confidential.

The Managed Accounts

The Managed Accounts are invested in a subset of the strategies of the Hedge Funds and are accordingly subject to the same risks described above. Additionally, some of the Managed Accounts portfolio positions are more concentrated than the Hedge Funds which expose the

Managed Accounts to greater volatility than the Hedge Funds.

The Private Equity Funds

GPP I and the GPP II Funds by their nature invest in securities that are not registered for public resale. Consequently their investment time horizon is comparatively longer than would be the case for publicly traded securities, and there are necessarily significant limitations on the Funds' ability to achieve liquidity. As stated above, the strategies the Funds employ involve a substantial degree of risk, and the Funds may lose all or a substantial portion of their investments. Consequently, investors bear the risk of loss that the Funds' investments entail. Please see the Offering Documents specific to each fund for a more detailed discussion of risks. Following is a summary of the risks presented by the Private Equity Funds' investment strategies:

Importance of Dr. Jay, Mr. Kroin and Mr. Dolder

The Private Equity Funds success depends in substantial part upon the skill and expertise of Dr. Jay, Mr. Kroin, Adam Dolder and the other individuals employed to assist them.

Sector Risk

Since the Private Equity Funds' investments are concentrated in the health care sectors and may concentrate in a relatively small number of companies, they will be less diversified than funds investing in a broader range of industries and a greater number of companies and, therefore, could experience greater volatility than more diversified funds.

Limited Number of Investments

Since the Private Equity Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to Limited Partners.

Failure to Make Capital Contributions

If a limited partner of the Private Equity Funds fails to pay installments when due of its capital commitment and the contributions made by non-defaulting limited partners and borrowings are inadequate to cover the defaulted capital contribution, the Private Equity Funds may be unable to pay obligations when due, including obligations pertaining to its investments. Such default could lead to the Private Equity Funds incurring legal penalties including monetary ones.

Service on Boards of Directors

The Private Equity Funds typically will have the right to designate directors to serve on the boards of directors of portfolio companies. The foregoing rights and activities could expose the assets of the Private Equity Funds to regulatory action and/or lawsuits and claims by a portfolio company, its security holders and its creditors.

Indemnification

The Private Equity Funds are required to indemnify Great Point and their respective officers, directors, agents, stockholders, members, partners, employees and affiliates against losses, liabilities, damages and expenses incurred in connection with the affairs of the Private Equity Funds.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Private Equity Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. To the extent that any of these representatives turn out to be inaccurate the Private Equity Funds may be required to fund liabilities that are in excess of currently available reserves.

Great Point Provides Investment Advisory Services to other Clients

Although the principals of Great Point intend to devote a portion of their time and attention to the management of the Private Equity Funds, they are also responsible for managing and advising the Hedge Funds and the Managed Accounts.

Allocation of Expenses

The principals of Great Point and their affiliates may from time to time incur expenses on behalf of the Private Equity Funds, the Hedge Funds, the Managed Accounts and one or more existing or subsequent entities. Although Great Point and its affiliates will attempt to allocate such expenses on a basis that it considers equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Nature of Partnership Investments

The Private Equity Funds invest in lower middle market companies that Great Point believes are undervalued and may have significant risks as a result of business, financial or legal uncertainties, including their management strategies or market acceptance for the products or services.

Competitive Marketplace

The Private Equity Funds compete with a significant number of private equity funds, as well as institutional investors, for investments in prospective portfolio companies.

Leverage

The Private Equity Funds investments include portfolio companies whose capital structures have leverage. Income and losses are magnified by the use of leverage. Additionally, the Private Equity Funds are generally subordinate in receiving a return of its investment capital compared with a holder of a portfolio company's debt.

Special Risks Associated with Non-US Investments

The Private Equity Funds may invest a portion of the capital commitments in portfolio companies that are headquartered and have their principal operations outside the United States. These investments involve special risks not typically associated with investments in securities of United States issuers, such as those relating to political, economic, or regulatory conditions in foreign countries, such as currency exchange fluctuations, lack of adequate information, alternative accounting or auditing standards and varying taxation policies.

Material Non-Public Information

Great Point and its affiliates may come into possession, from time to time, of material non-public information about certain companies, which if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Great Point and its affiliates would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Great Point. Great Point will have no responsibility or liability for failing to disclose such information to clients. Similar restrictions may be applicable as a result of Great Point personnel serving as directors or public companies and may restrict trading on behalf of clients, including the Private Equity Funds.

Conflicts of Interest

Clients should be aware that there will be occasions where the principals of Great Point may encounter potential conflicts of interest in connection with the management of their Clients. Great Point's advice and securities recommendations to Clients may differ even though their investment objectives may be the same or similar.

Currently, Great Point's principals are responsible for managing and advising the Hedge Funds, the Managed Accounts and the Private Equity Funds and may in the future organize and manage one or more entities with similar or different objectives. These activities could be viewed as creating a conflict of interest in allocation of the principals' time and effort.

Since the principals and employees have capital invested in the Funds, there will be times in which Great Point will be recommending investments to its Clients in which the Great Point principals have an indirect interest. GPP may make investment decisions for the Managed Accounts that are different than those decisions for the Fund's which contain principals and employees are invested in.

Clients may have conflicting tax and other interests with respect to their investments. As a consequence, conflicts of interest may arise in connection with decisions made by Great Point with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another, especially with respect to investors' individual tax situations.

ITEM 9 — DISCIPLINARY INFORMATION

In April 2013, certain hedge funds managed by Great Point participated in a secondary offering during a Rule 105 restricted period. The SEC entered an order on September 16, 2014 accepting an offer of settlement by Great Point.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Great Point nor its management persons are registered, or have an application pending to register (a) as a broker-dealer or registered representative of a broker-dealer; or (b) as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of thereof. Great Point's affiliated entities act as the general partners for the Hedge Funds and Private Equity Funds, and are responsible for managing the business of the Funds, including selection of the investment adviser, Great Point.

ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Great Point has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code obligates all employees to put Great Point's Clients' interest over their own. The purposes of the Code are to (i) educate employees about the laws governing their conduct, (ii) remind employees that they are in a position of trust and must act with complete propriety at all times, (iii) guard against violation of the federal securities laws, (iv) protect Great Point's Clients by deterring misconduct, and (v) establish procedures for employees to follow so that Great Point can assess whether employees are complying with the highest ethical principles.

The Code also sets forth procedures (i) requiring the disclosure by employees of personal securities transactions; (ii) requiring preclearance of certain personal securities transactions; (iii) requiring review by the firm of employee personal securities transactions; and (iv) prohibiting the use of material non-public information. All employees must certify that they have received, read and understand our Code, annually, or when it is amended.

Principals and employees of Great Point may directly or indirectly own interests in one or more of the Funds. Such practice may present a conflict of interest in that Great Point may have an incentive to act according to the interests of its principals and employees. As stated above, the Code obligates Great Point and its employees to place client interests ahead of their own.

Potential or existing Clients may request a copy of the Code by contacting Ron Panzier, Great Point's CCO, at (203) 971-3307 or by electronic mail at rpanzier@gppfunds.com.

ITEM 12 — BROKERAGE PRACTICES

The Hedge Funds and the Managed Accounts ("Public Equity Clients")

Great Point has complete discretion in deciding what brokers and dealers the Public Equity Clients will use and in negotiating the commission rates. In selecting brokers to effect portfolio transactions, Great Point considers such factors as the ability of the brokers to effect the transactions, the brokers' reputation, financial responsibility, infrastructure, alternative trading options resulting from technology developments and market changes, ability to provide research that benefits the investment process and commission rates charged, among others. Great Point does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost, but it does review its brokerage relationships to ensure that its relationships provide appropriate value to its Clients. Consequently, Great Point may determine in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage, research and related products or services provided by such broker, even if the commission charged by that broker may not necessarily be the lowest.

Brokers selected by Great Point may also provide capital introduction services, including possible investor referrals, but Great Point does not consider those services or referrals in making its brokerage selections.

Great Point believes that "soft dollar" commissions expended with its brokers provide important value to its Clients. Research products or services provided may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses), as well as access to industry consultants that provide assistance to Great Point in the performance of its investment decision-making responsibilities. Research obtained with soft dollars generated by the Public Equity Clients may be used to service Clients other than the Public Equity Clients. Where a product or service obtained with soft dollars provides both research and non-research assistance Great Point may make a reasonable allocation of the cost that may be paid for with soft dollars to appropriately reflect the value of the service to the affected Clients.

The use of the Public Equity Clients' commissions to obtain research and brokerage products and services raises potential conflicts of interest. For example, Great Point will not have to pay for the products and services itself. This creates an incentive for the firm to select or recommend a broker based on its interest in receiving those products and services. However, as discussed above, Great Point has established a Code of Ethics that requires the firm to place the interests of Clients ahead of its own.

As a result of a cash flow coming in or out of a Hedge Fund Client, Great Point may rebalance a

Hedge Fund Client investment account by effecting cross-trades between other Hedge fund Clients. This will cause one or more Hedge Fund Client to sell securities to one or more other Hedge Fund Client. In effecting a cross-trade, Great Point seeks to reduce the transaction costs and market impact to its Hedge Fund Clients.

Great Point endeavors to allocate investment opportunities among our Public Equity Clients in a fair and equitable way. For those trades that are not directly negotiated investments, trades are typically aggregated and allocated among the Hedge Fund clients in a manner intended to cause the percentage holdings of such security to be equally proportional to each other. For those trades that do involve directly negotiated investments, trades are typically aggregated and allocated based on the net asset value of the Hedge Funds and the capital commitment amount of the Managed Accounts.

The Private Equity Funds

Investments that Great Point makes in the Private Equity Funds are generally investments in private companies or purchases in private placements and may involve brokers. Great Point uses brokers to sell public stock received when a private company completes an initial public offering. Brokers selected for the sale of public stock in the Private Equity Funds, are selected in the same manner as brokers selected for the Public Equity Clients.

ITEM 13 — REVIEW OF ACCOUNTS

Public Equity Clients

Dr. Jay, Mr. Kroin and Ortav Yehudai are the members of the Investment Committee of the Public Equity Clients (the “Committee”). The Committee and other applicable investment staff reviews position sizes and discusses risk management and investment considerations generally several times a week. The limited partners and shareholders of Hedge Fund Clients are provided investment performance commentaries and their account values monthly. Additionally, Great Point prepares and provides a written annual review of performance.

Managed Accounts

Managed Account Clients receive account values monthly. Additional commentaries and meetings may occur based on specific client requirements.

The Private Equity Funds

Great Point employees that are members of the Private Equity team meet at least twice weekly to discuss current portfolio companies and needed initiatives and action plans for the current week. Limited partners in the Private Equity Funds are sent unaudited quarterly reports that summarize significant developments relating to each of the Fund’s portfolio companies, annual audited financial reports and tax information necessary for the completion of any applicable federal tax returns. Great Point writes an annual review at year-end that is distributed to investors

summarizing performance, investments and the outlook for the coming year. Great Point holds annual meetings, offering investors the opportunity to review and discuss the Private Equity Funds' investment activities and portfolio.

ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION

Great Point is a party to an agreement with one organization ("Agent") who solicits investors for the Hedge Funds. Generally, the Agent is compensated based upon the referred investor's investable assets. The cost of referral fees is paid by Great Point. Additionally, Great Point does not receive economic benefits from non-clients as a result of our provision of investment advice or advisory services to clients, with the exception of research or execution-related products or services that may be provided by the broker-dealers that we use to execute client transactions as discussed in Item 12 (Brokerage Practices) above.

ITEM 15 — CUSTODY

All client assets are held by qualified custodians. The financial statements of the Hedge Funds and Private Equity Funds are subject to annual audit in accordance with generally accepted accounting principles by independent accountants who are registered with the Public Company Accounting Oversight Board ("PCAOB"), and are distributed to Fund investors within 120 days of the end of a Fund's fiscal year. Public Equity Clients receive monthly account statements. Investors are urged to carefully review such audited statements and compare them to reports provided by Great Point.

ITEM 16 — INVESTMENT DISCRETION

Great Point provides investment advisory services on a discretionary basis to its Clients subject to the investment objectives, policies and restrictions of the Offering Documents of the Hedge Funds and the Private Equity Funds or the Investment Management Agreements of the Managed Accounts. Great Point has the discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Client, including the selection of, and commissions paid to, broker-dealers.

ITEM 17 — VOTING CLIENT SECURITIES

To the extent Great Point has been delegated proxy voting authority by its Clients, it has adopted and follows proxy voting policies and procedures that are designed to ensure such proxies are voted in the best interests of its Clients. The guiding principle by which Great Point votes all proxies is the maximization of the ultimate long-term economic value of the relevant Client

holdings.

Great Point does not permit proxy voting decisions to be influenced in any manner that is contrary to this guiding principle. In exercising its voting discretion, Great Point seeks to avoid any direct or indirect conflict of interest between its Clients and its voting decision. Great Point has engaged Broadridge Investor Communication Solutions, Inc. to help manage the proxy voting process. Copies of relevant proxy logs, identifying how proxies were voted and copies of proxy voting policies are available to any client (and investor) upon written request to: Ron Panzier, Chief Compliance Officer, Great Point Partners, LLC, 165 Mason Street, 3rd Floor, Greenwich, CT 06830.

ITEM 18 - FINANCIAL INFORMATION

Great Point does not require or solicit prepayment of advisory fees six months or more in advance. Great Point does not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.