

Item 1- Cover Page

**Firm Brochure
(Part 2A of Form ADV)**

LONGITUDE CAPITAL MANAGEMENT Co., LLC

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This brochure provides information about the qualifications and business practices of Longitude Capital Management Co., LLC ("Longitude Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (650) 854-5700. 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 Longitude Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Item 2 – Material Changes: This brochure dated March, 2016 has been prepared by Longitude Capital Management Co., LLC as an amendment to the prior version of its brochure, dated March 2015.

Item 2 discusses only material changes to the brochure since such prior version. There have been no material changes since the last brochure.

Item 3 – Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation.....	4
Item 6	Performance-Based Fees and Side-By-Side Management.....	5
Item 7	Types of Clients	5
Item 8	Methods of Analysis, Investment Strategies and Risk Factors.....	6
Item 9	Disciplinary Information	14
Item 10	Other Financial Industry Activities and Affiliations	14
Item 11	Code of Ethics, Participation or Interests in Client Transactions and Personal Trading	14
Item 12	Brokerage Practices	15
Item 13	Review of Accounts	16
Item 14	Client Referrals and Other Compensation	16
Item 15	Custody	16
Item 16	Investment Discretion	16
Item 17	Voting Client Securities.....	17
Item 18	Financial Information.....	17
Item 19	Requirements for State Registered Advisers	17

Item 4 – Advisory Business

- A. Longitude Capital is a private investment firm that focuses primarily on venture growth investments in drug development and medical technology companies. The Firm was established in 2006 and operates from offices in Menlo Park, California and Greenwich, Connecticut. Longitude Capital serves as an investment adviser to pooled investment vehicles (the “Funds” or “Clients,” and each a “Fund” or “Client”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Firm’s principal owners are Juliet Tammenoms Bakker and Patrick Enright.
- B. Longitude Capital provides investment advisory services solely to the Funds with respect to the identification, acquisition, management and disposition of, primarily, venture growth investments in drug development and medical technology companies pursuant to management agreements between Longitude Capital, the Funds and the general partner entities of each Fund (the “GP Entity” or “GP Entities”).
- C. Each Fund has a specific investment focus. The offering materials and governing documents of each Fund set forth these specific guidelines and restrictions, which include, among other things, limits on the size, concentration, geography, and type of security of the Fund’s underlying portfolio investments. Investors in the Funds (the “Investors”) do not have the ability to impose specific investment objectives or restrictions on the Funds.
- D. The Firm does not participate in wrap fee programs.
- E. As of December 31, 2015 Longitude Capital managed \$825,748,000 in Clients’ assets on a discretionary basis¹ and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. The Firm is a SEC-registered adviser and will only deliver this brochure to “qualified purchasers” as defined in the Investment Company Act. Therefore, a description of the Firm’s compensation for advisory services has not been provided. Investors and prospective Investors should refer to the Funds’ offering and governing documents for a detailed description of the management fees paid by each Fund to Longitude Capital (the “Management Fees”).
- B. The Firm deducts Management Fees directly from each Fund’s assets, quarterly in advance. The GP Entity of each Fund is also typically entitled to performance-based compensation, which is automatically paid or allocated (out of the assets of a Fund) by each Fund under the terms of its governing documents.
- C. In addition to the Management Fees and the performance-based compensation, each Fund also pays or reimburses the GP Entities and/or the Firm for certain expenses relating to a

¹ The investment advice provided to the Funds is subject to the overall direction and control of the GP Entities, and therefore the Firm does not have ultimate investment discretion with respect to the assets of any Fund.

Fund's formation, investment activities and ongoing operations (to the extent not reimbursable by a portfolio company), including expenses incurred in (i) originating and managing investments, including travel, legal, auditing, consulting, accounting expenses (including expenses associated with the preparation of financial statements, tax returns and K-1s), (ii) expenses of a Fund's advisory committee and the annual meetings of the Investors, insurance and other expenses associated with the acquisition, holding and disposition of a Fund's investments, (iii) all third-party expenses in connection with transactions not consummated, and (iv) extraordinary expenses (such as litigation, if any). The governing documents of each Fund provides a detailed description of the expenses borne by such Fund.

- D. Clients are generally required to pay Management Fees quarterly in advance, as specified in each Fund's governing documents. In the event that Longitude Capital or its affiliates do not provide services for the full quarterly period, the Management Fee is prorated for the partial period. In general, the proration of fees are calculated based on the number of days remaining in the applicable period, and it would be the Firm's policy to return the Management Fee on a prorated basis if a management agreement is terminated.
- E. Neither Longitude Capital nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

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

GP Entities are entitled to receive performance-based compensation (referred to as carried interest distributions). Carried interest distributions are generally based on cumulative net profits from investments as specified in each Fund's governing documents. Longitude Capital does not manage Client accounts that are not charged a performance fee.

Carried interest distributions are intended to align the interests of the GP Entities and the Investors. However, carried interest distributions may also create an incentive for the Firm to recommend investments that are riskier or more speculative than those which would be made under a different fee arrangement. The Firm has implemented policies for approving investments that are intended to ameliorate these potential conflicts associated with performance-based fees.

Item 7 – Types of Clients

Longitude Capital provides investment advice to the Funds, which are pooled investment vehicles, generally organized as limited partnerships that are exempt from registration under the Investment Company Act. Investors in the Funds typically include public pension plans, corporate pension plans, insurance companies, fund-of-funds, endowments and foundations, and other institutional Investors and high net worth individuals.

Longitude Capital sets a target fund size for each Fund, and the GP Entity typically set a minimum investment amount for Investors (typically around \$5 million per Investor, but a GP Entity can accept lesser amounts at its discretion).

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

- A. Longitude Capital executes a venture growth strategy in managing the Funds. This strategy primarily targets investments in a clinical-stage through commercial-stage biotechnology and medical device companies with clinically de-risked assets, low valuations relative to risk profile, and attractive expected returns projected to occur within three-to-five years from investment. In addition, the Firm pursues investments in companies facing “special situations,” including distressed situations, recapitalizations, spin-outs, or structured private investments in publicly-traded companies (“PIPEs”). Following investment, the Firm takes an active role with its portfolio companies and leverages its deep industry knowledge and investment experience to recruit key senior managers and advise on clinical/product development, business development, financing and other strategies.

Potential Investors should be aware that an investment in the Funds involve a high degree of risk. Please refer to the risk disclosures below for a more complete understanding of the material risks of the Firm’s strategies. As a general matter, Longitude Capital utilizes the methods of analysis and investment strategies described in the offering and governing documents. The information contained herein is only a summary. Investors and prospective Investors should refer to those documents for a complete overview of Longitude Capital’s methods of analysis and investment strategies.

B/C.

Investing in securities involves high risk of loss that Investors should be prepared to bear. All investments made by the Firm on behalf of the Funds risk the loss of all capital. There can be no assurance that the Funds’ investment objectives will be achieved, or that an Investor will receive a return of its capital. The timing of profit realization is typically long-term and highly uncertain. In addition, there will be occasions when the GP Entities and their affiliates may encounter potential conflicts of interest in connection with the Funds. The following considerations, among others, should be carefully evaluated before making an investment in the Funds.

Risk Inherent in Venture Capital Investments. While the types of investments that the Funds anticipate making offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk. In general, financial and operating risks confronting portfolio companies are significant, and include those risks associated with investing in companies at an early or growth-stage of development. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper is small. Furthermore, companies at an early or growth-stage of development may

face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. A Fund will make investments in portfolio companies which rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may adversely impact the performance of these portfolio companies. In all such cases, a Fund will be subject to the risks associated with the underlying businesses engaged in by portfolio companies.

Investments in more mature companies in the expansion-stage or that are already profitable also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities involve a significant amount of change in a company and could give rise to significant problems in clinical trials, product development, sales and manufacturing and general management of these activities.

There can be no assurance that the GP Entities will be able to identify, structure and implement investments consistent with a Fund's investment objective, strategy or policies, and there can be no assurance that a Fund will be able to achieve its expected returns or investment objectives. There can be no assurance that any portfolio investments will provide returns commensurate with the risk of investment in a Fund.

Investment in Life Sciences Companies. The Funds are focused on investing in companies in the life sciences sector and may invest in royalty interests in certain healthcare assets. In general, the risks faced by such companies include:

- rapidly changing science and technologies;
- products or technologies that may fail in clinical trials or quickly become obsolete;
- difficulties in obtaining patients for, and conducting, clinical trials;
- difficulties obtaining approval for a product from the FDA and other regulatory bodies;
- scarcity of management, technical, scientific research and marketing personnel with appropriate training;
- difficulties obtaining and protecting intellectual property rights, and the possibility of lawsuits related to patents and intellectual property;
- changing investor sentiments and preferences with regard to life sciences sector investments;
- a Fund's dependence on third parties for commercialization, clinical trials, manufacturing, payor reimbursement, sales and marketing and other services;
- regulatory developments, including changes in regulations and review processes of the FDA and other regulatory bodies; and

- product liability claims.

A portfolio company's inability to manage these risks may adversely affect the value of a Fund's portfolio, and may also result in loss of a Fund's future royalty payments related to these company's products.

Regulatory Approvals. The Funds intend to invest in companies that are subject to extensive regulation by the U.S. Food & Drug Administration ("FDA") and other regulatory agencies. The FDA (or other agencies) regulate, among other things, the clinical development, manufacturing, labeling, packaging, storage, recordkeeping, advertising, promotion, export, marketing and distribution, and other possible activities relating to products developed by the Funds' portfolio companies. Each portfolio company's success depends, in large part, on its ability to obtain such regulatory approvals for its products. The time required to obtain FDA and other regulatory approvals can be unpredictable. In addition, products marketed outside the U.S. will also be required to satisfy foreign regulatory requirements governing the conduct of clinical trials, manufacturing and marketing and commercialization of the company's products. A portfolio company's inability to avoid these risks may adversely compromise its business prospects, and consequently, may adversely affect a Fund's returns.

Competitive Marketplace. The marketplace for venture capital investing is competitive and involves a high degree of uncertainty. Substantial amounts of capital and a large number of funds have been dedicated to making investments in the private sector and additional funds with similar investment objectives and/or sourcing methodologies may be formed in the future by other unrelated parties. As a result, there can be no assurances that the Firm's management will succeed in consistently locating and securing an adequate number of attractive investment opportunities.

Changing Economic Conditions. The success of the Funds and the Firm's investment strategy could be significantly impacted by changing external economic conditions in the U.S. and global economies. General economic conditions, interest rates, and the availability of alternate sources of financing may affect the Funds' results, including the value of its portfolio company investments and its ability to realize them for a profit. The securities of portfolio companies of the type targeted by the Funds may be adversely affected by changes in governmental policies, taxation, petroleum prices, minimum wage laws, health insurance laws (e.g., the Affordable Care Act of 2010), other laws and regulations, consumer and business spending trends, new social trends and/or communication methods, general economic downturns, domestic and foreign political situations, currency fluctuations and other factors.

Non-Controlling Interests and Control Positions. A GP Entity may take a minority stake in privately-held companies from time to time. In addition, during the process of exiting investments, a Fund may at times hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. Moreover, a Fund may purchase directly on the open market passive stakes in publicly-traded companies. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes and may be controlled by persons who have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take action contrary

to the Funds' business interests. Where a Fund holds a non-controlling interest in a portfolio company, it may have a limited ability to limit or otherwise protect its position in such company. A Fund may also have significant or controlling interests in a number of its investments in portfolio companies. The exercise of control over a portfolio company may impose additional risks of liability for, among other things, environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss.

No Assurance of Additional Capital for Investments or Follow-On Investments. After a Fund has financed a company, continued development, regulatory approval, and marketing of products could require that additional financing be provided. In particular, life sciences companies have substantial capital needs that are typically funded in multiple sequential financings over a period of several years and over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Following its initial investment in a portfolio company, a Fund may have the opportunity to increase its investment in successful operations or may be asked to provide additional funds to such portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient resources to, or be permitted to, make such investments. Any decision not to make follow-on investments, or a Fund's inability to make them, may have a substantial negative impact on a portfolio company in need of such an investment, may result in missed opportunities for a Fund, or may result in dilution of a Fund's investment.

Bridge Financing. From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans are typically convertible into a more permanent, long-term security. However, for reasons not always in the Firm's control, such long-term securities may not issue and the existing bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

PIPE Transactions. A Fund may make private investments in the securities of publicly-traded companies ("PIPE" transactions). The market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for the securities of a particular portfolio company of a Fund, securities acquired by a Fund in PIPE transactions will not be registered under the Securities Act of 1933, as amended, and may never be registered. If the securities are not registered, these holdings will remain illiquid and be subject to a variety of legal restrictions on their resale. Moreover, even if such securities are registered, they may be thinly traded or cease to be traded after their registration, including for example as a result of periods in which trading under a related registration statement may be suspended. In addition, such securities may be issued by unseasoned companies or companies in financial distress and may be highly speculative. No assurance can be given that a Fund's PIPE portfolio will generate any income or will appreciate in value.

Investments in Small and Medium-Sized Companies. A Fund may invest a substantial portion of its assets in companies with modest capitalization. Investments in these companies often involve higher risks because the companies lack the management experience, financial

resources, product diversification, markets, distribution channels and competitive strengths of larger companies. In many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to wider price fluctuations. The spreads between the “bid” and “ask” prices of the securities of these companies in the U.S. over-the-counter market typically are larger than the spreads for more actively traded securities. As a result, a Fund could incur losses if it were to sell such a security a short time after its acquisition. When making a large sale, a Fund may have to sell a portfolio holding at a discount to quoted prices or may have to make a series of small sales over an extended period of time because of the limited trading volume of smaller company securities.

Limitations on Ability to Exit Investments. A GP Entity expects to exit from their investments in two principal ways: (i) private sales and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time and investments may not be advantageously disposed of prior to the date that a Fund will be dissolved, either by expiration of a Fund’s term or otherwise. Although the GP Entity expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Third Party Litigation. Litigation can occur in the ordinary course of the management of an investment portfolio of securities, and a Fund may be engaged in litigation both as a plaintiff and as a defendant. A Fund’s investment activities subject it to relatively increased third-party litigation risk in those instances in which a Fund exercises control or significant influence over a portfolio investment. Such litigation can arise as a result of portfolio company defaults, portfolio company bankruptcies and/or other reasons. In certain cases, such portfolio companies or their constituents may bring claims and/or counterclaims against a Fund, the GP Entity, the Firm and/or their respective principals and affiliates alleging violations of securities laws and corporate, contractual and other typical claims and counterclaims seeking significant damages. To the extent that (i) a Fund has not been able to protect itself through insurance, indemnification or other rights against the portfolio companies, (ii) a Fund is not entitled to such protections, or (iii) the portfolio company is not solvent, the expense of defending against claims made against a Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by a Fund and reduce net assets. In connection with such actions, a Fund would be obligated to bear defense, settlement and other costs, and the Firm, the GP Entities and others would generally be entitled to indemnification by a Fund, subject to certain conditions. Such costs and indemnification could adversely affect a Fund’s rate of return.

Contingent Liabilities on Disposition of Investments. Many of a Fund’s investments will be in private securities. In connection with the disposition of an investment in private securities, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the GP Entity may establish reserves and escrows. In that

regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. In addition, these arrangements may ultimately yield funding obligations that must be satisfied by the Partners to the extent of their unfunded Capital Commitments and certain obligations to return distributions.

Absence of Liquidity and Public Markets. Certain Fund investments will be private, illiquid holdings. As such, there will be no public markets for these securities and no readily available liquidity mechanism at any particular time for any such investments held by a Fund. In addition, the realization of value from these investments will not be possible or known with any certainty until the GP Entity elects, in its sole discretion, to sell these investments and subsequently distribute the proceeds to the Investors in a Fund or to distribute securities to Investors in lieu of cash.

Limited Portfolio Diversification. As is typical of venture capital firms, the portfolio holdings of a Fund will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to Investors by a Fund. If a Fund is provided with only a limited number of investment opportunities or is provided with investment opportunities in companies that are similar to the other Fund investments, a Fund's portfolio may not be diversified among biotechnology and medical device companies or among geographical regions. In addition, a Fund's specific investment focus is inherently more risky and could cause a Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. For instance, a downturn of the economy or in the business of any one company could impact the aggregate returns delivered to Investors by a Fund.

Portfolio Company Leverage. A Fund may make investments, either through leveraged buyouts or otherwise, in portfolio companies that have a leveraged capital structure. To the extent that any investment is made in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. In the event that such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's investment in such portfolio company could be significantly reduced or even eliminated. Additionally, the portfolio company would typically grant liens in all of its assets to its lenders in a leveraged capital structure. Such lenders would, accordingly, have a prior claim to such assets in an insolvency event or proceeding. The use of leverage could result in costs to a Fund that may not be covered by distributions made to a Fund or appreciation of its investments.

Foreign Investments. A Fund may invest in the securities of issuers located outside of North America. Foreign securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (1) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (2) inflation, including rapid fluctuations in inflation rates; (3) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities

markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (4) economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (5) the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

Difficulty in Valuing Portfolio Investments. Generally, there will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments will be difficult to value. Despite the Firm's efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing determinations, the Firm may only be able to obtain limited information at certain times. It is possible that neither the GP Entities nor the Firm may be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments, and therefore may have to make valuation determinations without the benefit of an adequate amount of relevant information. As a result of these difficulties, as well as other uncertainties, and notwithstanding the firm's good faith judgement, any valuation made by the GP Entities or the Firm may not represent the fair market value of the securities acquired by the Funds.

Investments in Public Companies. The Funds may invest in public companies (subject to restrictions in the Limited Partnership Agreement) or take private companies public. Investments in public companies may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the Firm's personnel, regulatory action by U.S. and non-U.S. regulators and increased costs associated with each of the aforementioned risks.

Potential Conflicts of Interest

Various potential and actual conflicts of interest may arise from the overall investment activities of the GP Entities, the Firm and their affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to the Firm and its affiliates in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors, managers and employees.

The Firm will undertake to manage each Fund diligently in pursuit of the Fund's investment objectives. While conflicts of interest are inherent to the relationships between the Firm and the Funds, merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Funds. When a conflict of interest arises, the Firm will endeavor to avoid or mitigate the conflict and seek to ensure that the conflict is resolved fairly.

Potential Conflicts of Interests between the Funds and Affiliates. The Funds may be subject to various conflicts of interest arising from their relationship with the Firm and its affiliates. In the event of a conflict of interest that is not otherwise addressed by the Limited Partnership Agreement, each of the GP Entities and the Firm will be guided by its fiduciary responsibilities, compliance policies and procedures and good faith judgment as to the best interests of the Funds and may, pursuant to the Limited Partnership Agreement, seek guidance from the advisory committee.

Devotion of Time. While the officers and employees of the Firm or their affiliates will devote such time as the GP Entities in its sole discretion deems necessary to carry out the operation of the Funds effectively, such officers and employees will also work on projects for their affiliates (including the Funds). Conflicts of interests may arise in allocating investment opportunities, management time, services and such functions among such affiliates and the Funds. Moreover, potential conflicts of interest could arise from time to time in view of the Firm's role as manager of multiple funds with rights to receive management fees and other fees for structuring transactions and its potential for investing other than through the Funds.

Carried Interest. The existence of the GP Entities' carried interest may create an incentive for the GP Entities to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based compensation. In addition, upon the winding-up of the Funds, the GP Entities may receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The valuation of such securities for such purposes will be determined by the GP Entities as set forth in the Limited Partnership Agreement.

Potential Conflicts in Calculation of Certain Funds Costs and Expenses. The Limited Partnership Agreement provides that the Funds will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the GP Entities or the Firm. To the extent possible, third-party expenses incurred in connection with consummated transactions will be borne by the respective portfolio companies. A potential conflict of interest exists in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by the GP Entities or the Firm. The Funds will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between or among the Funds and any other affiliates of the Firm.

Third-Party Relationships. Like other asset management firms, as part of the Firm's business, the Firm and its employees have developed many relationships with third parties, some of which could be viewed as significant, close, or personal, which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, placement agents, investment bankers, consultants, private equity and venture capital investors, Investors in the Funds, co-Investors, current and former directors, officers and employees of current and former portfolio companies, and former directors, officers and employees of the Firm including those who have or may form funds that engage in investment activities similar to those of the Funds. Certain of such third parties may: introduce investment opportunities to

the Firm; arrange for, or facilitate financing in, the purchase or recapitalization of potential portfolio companies; introduce portfolio companies to potential acquisition or merger candidates; introduce the Firm to potential buyers of portfolio company securities; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to the Firm, the Funds or portfolio companies; invest in the Funds; co-invest in portfolio companies; perform investment banking services for issuers of private securities held by Firm personnel or their friends and family members; introduce or recommend private investment opportunities to Firm personnel or their friends and family members; or provide other significant business or investment services to the Firm, the Funds, portfolio companies, Firm personnel, and friends and family of Firm personnel. Related parties may receive direct commercial compensation from the portfolio company or individual for providing these services and/or, with respect to transactions in connection with the Funds or their portfolio companies, and/or may receive compensation from the Firm or the GP Entities in the form of a participation in the Management Fees or carried interest of the Firm and the GP Entities, respectively, received from the Funds. The Firm has compliance policies and procedures designed to monitor and, as necessary, mediate such significant relationships, but no guarantee can be made that such policies will prevent actions which are to the detriment of the Funds and its Investors.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Longitude Capital or any of its management persons that are material to the Firm’s advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither Longitude Capital nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B. Neither Longitude Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The GP Entities are affiliates of Longitude Capital. Pursuant to management agreements between the Funds and the GP entities, Longitude Capital provides investment advisory services to the Funds.
- D. Longitude Capital does not recommend or select other investment advisers for any Clients.

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

- A. Longitude Capital has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of the Firm’s Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Longitude Capital’s employees are also required to comply with applicable provisions of the federal

securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Longitude Capital or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Longitude Capital's employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm's restricted list; requires employees to provide duplicate brokerage accounts statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information ("insider trading") and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions.

- B. Neither Longitude Capital nor any related person recommends to Clients, or buys or sells on behalf of the Funds, securities in which the Firm or any related person has a material financial interest.
- C. While Longitude Capital for its own account will not invest in the same securities that it invests in on behalf of the Funds, certain employees directly or indirectly may receive from portfolio companies current compensation in the form of retainer fees or consulting fees, as well as restricted stock, stock options and other forms of compensation in connection with services provided. All such compensation received (and in the event of stock option or similar security if the security is ever vested and exercised, then the net value) will be disgorged and transferred to the Fund for its benefit of its Investors, in accordance with the Fund's Limited Partnership Agreement. The Chief Financial Officer and Chief Compliance Officer of the Firm monitors all such compensation received by principals of the Firm to ensure the above procedures are complied with.
- D. Neither Longitude Capital nor any related person recommends securities to the Funds, or buys or sells securities on behalf of the Funds, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.

Item 12 – Brokerage Practices

- A. At this time, Longitude Capital does not engage in "soft dollar" arrangements with broker-dealers. Longitude Capital does not typically consider Client referrals when selecting or recommending a broker-dealer. Longitude Capital does not typically engage in directed brokerage.
- B. The Firm's Clients invest primarily in private placement securities that are not offered or transacted through a broker dealer. In limited circumstances the Funds may invest in publicly-traded or other securities, which trades may be entered and executed through one or more broker dealers. In the event more than one Client is acquiring or disposing of a security in a transaction executed through a broker-dealer, the Firm may aggregate purchases or sales when appropriate.

Item 13 – Review of Accounts

- A. On at least a quarterly basis, the Firm reviews the holdings of the Funds. Members of the investment committee meet to review the status of holdings of the Funds, their associated valuation, investment strategy, capital reserve needs, and projected cash flows of the Funds. These quarterly portfolio reviews contribute to the quarter-end overview of the portfolio that is delivered to the Investors.
- B. Except as specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.
- C. Within 90 days after each Fund's fiscal year-end, audited financial statements are distributed to Investors in each Fund. The Firm also provides unaudited performance information for the Funds within 45 days after each calendar quarter-end. Such reports will include the mark-to-market value of such Investor's interest in the Fund, pursuant to U.S. GAAP standards of accounting and based on the unaudited fair market value of the holdings in the respective Fund.

Item 14 – Client Referrals and Other Compensation

- A. Longitude Capital receives no economic benefit for providing investment advice or other services to the Clients other than the fees payable to the Clients to the Firm as described in the offering memorandum of each Fund.
- B. Neither Longitude Capital nor any related person directly or indirectly compensates any person who is not a supervised person of the Firm for Investor referrals. In the past, the Firm has paid a third party placement agent for Investor referrals. The Firm is currently not doing so, but may in the future.

Item 15 – Custody

Longitude Capital does not maintain physical custody of its Clients' assets. However, the Firm believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or a GP Entity serves as general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, the Firm and the GP Entities intend to adhere to the applicable requirements of the Custody Rule with respect to each Fund for which Longitude Capital or a GP Entity serves as general partner or managing member. The Chief Financial Officer and Chief Compliance Officer will be responsible for arranging for the annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles and for delivery of the Funds' audited financial statements to Investors within 120 days of the Funds' fiscal year end.

Item 16 – Investment Discretion

Typically, the Firm provides investment advice directly to each Fund on a discretionary basis and not individually to the Investors in the Funds. An affiliate of the Firm, usually the GP Entity, accepts discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in a Fund's governing agreements.

Item 17 – Voting Client Securities

- A. In the event that the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of the Clients. The Firm generally intends to vote proxies in line with company management. However, under certain circumstances when the Firm believes that company management's proposal will not maximize value for the Clients, the Firm intends to vote against company management's recommendations.
- B. This is not applicable to Longitude Capital.

Item 18 – Financial Information

- A. This is not applicable to Longitude Capital.
- B. The Firm does not believe that any such reasonably likely financial conditions exist, however Investors should carefully review the risks factors disclosed in Item 8 of this document and contained in the offering documents of the Funds for a discussion of potential financial conditions and other risks that could negatively impact the Funds, the Firm, or the Firm's ability to meet its or the Funds' contractual commitments.
- C. Longitude Capital has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State Registered Advisers

This item is not applicable.