

Center Pond Management, L.P.

Part 2A of Form ADV

Firm Brochure

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Center Pond Management, L.P. If you have any questions about the contents of this Brochure, please contact us at 646-502-5646 or steven@centerpondmgmt.com. The information in this Brochure has not been approved nor verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Additional information about Center Pond Management, L.P. is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure, dated June 9, 2015, provides you with a summary of the advisory business of Center Pond Management, L.P. (hereinafter “Center Pond,” the “Adviser” or “us”). This Item 2 provides a summary of new and/or updated material information since the last annual update of the Brochure.

Because this Brochure is being filed as part of Center Pond’s initial application for registration with the SEC, there are no material changes to be disclosed at this time. Going forward, this Brochure will be updated at least annually, or more frequently, where required.

Center Pond will send clients a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact their account representative with any questions. The Brochure can be accessed via the SEC Website at www.sec.gov, by requesting a copy by contacting steven@centerpondmgmt.com or by calling Center Pond at 646-502-5646.

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Item 4 - Advisory Business

Center Pond Management L.P. is an investment adviser with its principal place of business located in New York, New York. Center Pond has been conducting business since 2015. The Adviser is privately held and is controlled by Noah J. Yosha and Steven J. Musumeci.

Center Pond currently provides investment advisory services to privately offered pooled investment funds (the “Funds”) and may, in the future, provide advisory services to managed accounts (collectively, the “Clients”), tailoring its advisory services to the needs of each Client in accordance with its investment objectives. Center Pond manages each of its Client’s accounts (each an “Advisory Account”) on a fully discretionary basis. Center Pond manages Advisory Accounts in accordance with a fundamentally driven long/short equity strategy. Center Pond’s primary investment strategy seeks superior risk-adjusted returns over time primarily through investments in equity securities of U.S. and non-U.S. publicly-traded healthcare companies, with a focus initially and from time to time on the healthcare services sub-sector. Center Pond will generally not invest in small cap biotechnology companies that have no products approved by a U.S. or non-U.S. regulatory authority and no revenues.

With respect to the Funds, Center Pond manages each Fund’s Advisory Account in accordance with the relevant limited partnership agreement, investment management agreement, offering memorandum or other applicable Fund documentation (collectively, “Offering Documents”), where applicable.

Any Fund restrictions on investments are set forth in each respective Fund’s Offering Documents. Center Pond does not tailor its investment advice to the individual investors in each Fund that it manages. As such, investors cannot impose restrictions on the types of investments made through the Funds.

As of June 5, 2015, Center Pond managed \$33,152,000 of Client assets on a discretionary basis.

Item 5 - Fees and Compensation

A. Fees

Center Pond generally receives a management fee (“Management Fee”) and performance-based compensation (“Performance Allocation”) from each Fund (together, “Fees”). Management Fees and the Performance Allocation relating to each Fund are set forth in its respective Offering Documents. Management Fees for the Funds vary up to 1.75%. The Performance Allocation also varies by Fund and may be up to 20%. Center Pond or its affiliates, as applicable, reserves the right to negotiate, waive, reduce, rebate, or calculate differently, its Fees with respect to any Advisory Account.

B. Billing

Center Pond generally deducts Management Fees from a Fund’s Advisory Account in advance on or promptly after the first day of each quarter and, where applicable, will realize a Performance Allocation as set forth in the Fund’s Offering Documents. Management Fees may be refunded if

an investor redeems its interest prior to the end of the quarter in which the Management Fee was paid.

C. Additional Expenses

Generally, the Fees applicable to an Advisory Account are exclusive of transaction fees and certain other expenses, including but not limited to custodial expenses, service provider costs, litigation costs, operational costs, communications expenses, regulatory costs and expenses (including those relating to regulatory and compliance filings), research and due diligence costs and expenses (including investment-related travel expenses), taxes and other related costs and expenses that are incurred by the Advisory Account, and each Advisory Account is responsible for the payment of these costs and expenses.

Transaction fees generally include brokerage commissions, mark-ups, mark-downs and other commission equivalents as well as spreads and/or transaction costs related to transactions effected for an Advisory Account to executing broker-dealers. As described in Item 12, Brokerage Practices, Center Pond will choose broker-dealers to effect these transactions subject to its obligation to seek best execution.

For a more detailed discussion of brokerage expenses, please see Item 12 – Brokerage Practices for more information.

The Management Fee is also exclusive of expenses related to organizing the Funds, expenses related to negotiating Fund documentation, filing fees and other accounting and legal fees related to organization of the Funds (collectively, “Organizational Expenses”). Such charges, fees and commissions are exclusive of, and in addition to, Center Pond’s Management Fees and Performance Allocation (if applicable).

For a more complete discussion regarding fees and expenses applicable to a particular Fund, please refer to the appropriate Offering Documents.

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

Center Pond may manage Advisory Accounts that pay different levels of performance-based compensation but that utilize the same investment strategy and invest in the same assets. Performance-based compensation may include carried interest, override, incentive allocation and other similar forms of performance-based compensation.

Advisory Accounts that pay performance-based compensation reward Center Pond for positive performance in those Advisory Accounts. The higher a performance-based compensation arrangement is for a certain Advisory Account, the greater the incentive for portfolio managers to make investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative than would exist if only asset-based fees were applied.

The simultaneous management of Advisory Accounts that pay different levels of performance-based compensation creates a conflict of interest as the Adviser may have an incentive to favor Advisory Accounts with the potential to receive greater fees. For instance, the Adviser will be faced with a conflict of interest when allocating scarce investment opportunities, given the

possibly greater fees from Advisory Accounts that pay higher performance-based compensation. To address these types of conflicts, Center Pond has adopted policies and procedures under which allocation decisions may not be influenced by fee arrangements and investment opportunities will be allocated in a manner that Center Pond believes is consistent with its obligations as an investment adviser.

For example, in allocating investments, Center Pond will not favor higher-fee paying Advisory Accounts over others. Center Pond will also continuously monitor whether certain Advisory Accounts receive, on a consistent basis, better prices or more favorable timing of transactions as compared with other Advisory Accounts and will maintain documentation where pricing of trades significantly varies among Advisory Accounts.

For additional information about these situations, please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Item 7 - Types of Clients

Center Pond provides investment advisory services to privately offered pooled investment funds and in the future, may also advise managed accounts. Investors may include institutional investors and other sophisticated investors. Please note that the investors in Funds are not Clients of Center Pond by virtue of their investment in a Fund, rather only the Funds are Clients. The minimum contribution for investment in a Fund is \$5,000,000, subject to Center Pond's sole discretion to accept contributions in lesser amounts. Center Pond may waive the minimum investment or contribution with respect to any Advisory Account in its sole discretion.

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

A. Methods of Analysis and Investment Strategies

Center Pond manages Advisory Accounts in accordance with a fundamentally driven long/short equity strategy. Center Pond's primary investment strategy seeks superior risk-adjusted returns over time primarily through investments in equity securities of U.S. and non-U.S. publicly-traded healthcare companies, with a focus initially and from time to time on the healthcare services sub-sector. Center Pond will generally not invest in small cap biotechnology companies that have no products approved by a U.S. or non-U.S. regulatory authority and no revenues. The portfolio of each Advisory Account is expected to include both (a) long positions in securities of healthcare companies which Center Pond believes to be undervalued and (b) short positions in securities of healthcare companies which Center Pond believes to be overvalued. There can be no assurance that this investment objective will be achieved and investment results may vary substantially.

Center Pond implements its investment strategy by focusing on fundamental bottom-up securities analysis. Each investment position will generally be judged on its own ability to generate profits consistent with its risk profile. An assessment of the downside risk represented by each investment is the starting point for every investment made by Center Pond. Center Pond will identify investment opportunities through careful field research, quantitative screens, discussions with brokerage firms and its extensive investment network. Other sources of idea generation may include changes in a business' circumstances (such as shareholder structure or management

changes) or corporate form (e.g., demutualization and mergers). Ongoing due diligence of portfolio investments is expected to include rigorous competitive, accounting and valuation analyses. This work will be supplemented, if appropriate, by interviews with company management teams, customers, suppliers and competitors. Center Pond believes that such intensive fundamental research provides it with a competitive investment edge.

Center Pond's activities for each Fund are further described in each Fund's Offering Documents. Such documents also detail the various investment restrictions on types of investments in a Fund.

B. Material Risk Factors

Investing in securities involves risk of loss that Clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken in managing Client assets will be subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value.

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to Center Pond or a particular security or investment. Rather, it is a general description of the nature and risks of the advisory services provided by Center Pond and the related investments. This summary is qualified in its entirety by reference to the Offering Documents that applies to each of the Funds managed by Center Pond. Investors should carefully read such documentation before making an investment.

No Assurance of Investment Returns

There is no assurance that any investment will be able to generate returns for Clients or that the returns will be commensurate with the risks of investing through the Advisory Accounts. There can be no assurance that any Advisory Account's investment objective will be achieved or that there will be any return of capital. There can be no assurance that projected or targeted returns for any Advisory Account will be achieved.

Healthcare Industry Risks

Center Pond intends to invest a significant portion of Advisory Account assets in securities of issuers in the healthcare industry. Investing in securities and other instruments of healthcare companies involves substantial risks. Such risks include, but are not limited to, the following: (a) changes in government policies, including policies regarding reimbursement of medical expenses; (b) certain companies in which Center Pond may invest may have limited or no operating histories, or may have limited products, markets and financial resources; (c) rapidly changing technologies may cause products to quickly become obsolete; (d) unanticipated problems often arise in connection with the development of new products, and many such efforts are ultimately unsuccessful; (e) scarcity of management and marketing personnel with appropriate technological or medical training may slow or impede companies' growth; (f) the possibility of lawsuits related to technological and medical patents could cause delays and expense in product development and implementation; (g) regulatory changes and/or government actions may prevent a company from marketing its products; (h) changing investors' sentiments and preferences with regard to investments in healthcare companies (which may be perceived as risky) may have an adverse

effect on the price of underlying securities; (h) volatility in the U.S. stock markets affecting the prices of securities of healthcare companies may cause the Advisory Accounts to experience substantial volatility; and (i) certain healthcare companies may be subject to extensive government regulation and affected by government reimbursement policy changes. In addition, many healthcare companies may have substantial and ongoing capital needs for research and development, clinical trials and marketing and may have difficulty obtaining such funding under various market conditions or even under normal market conditions or such capital may be obtained on terms that are not favorable to existing equity holders. Also, obtaining government approval for new products from governmental agencies can be lengthy, expensive and uncertain, and withdrawal or curtailment of government support could have an adverse impact on the profitability or market price of healthcare companies. Furthermore, delays in generating products (as well as more general ongoing capital requirements) may result in the need for companies to seek additional capital, potentially diluting the interest of existing investors, such as the Advisory Accounts.

Reliance on Key Personnel

Center Pond is given broad discretion and flexibility to select and manage the investments of the Advisory Accounts. The success of the Advisory Accounts is dependent entirely upon the expertise of Center Pond, its respective affiliates and Noah J. Yosha. Furthermore, while Noah J. Yosha has significant incentives to continue his activities on behalf of the Accounts, there can be no assurance that he will do so.

General Economic Conditions and Recent Events

Over the past few years, various sectors of the global financial markets have experienced an extended period of adverse conditions following serious disruptions in the U.S. residential mortgage market. Market uncertainty in the United States increased dramatically during this time, and adverse market conditions in the United States have expanded to other markets. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. Investments made by Center Pond may be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of investments made by Center Pond through the Advisory Accounts and these or similar events may affect the Center Pond's ability to execute an Advisory Account's investment strategy.

Investment Selection

Center Pond will select investments, in part, on the basis of information and data prepared by the issuers of such securities or made directly available to Center Pond by the issuers of the securities through sources other than the issuers. Although Center Pond evaluates all such information and seeks independent corroboration when they consider it appropriate and when it is reasonably available, Center Pond is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Potential of Loss

Center Pond and the Funds are relatively new enterprises with limited operating histories. Accordingly, an investment in the Funds entails a high degree of risk. There can be no assurance that the Funds or Center Pond will achieve the investment objective or that the strategies described herein will be successful. Given these factors, there exists a possibility that an investor could suffer a substantial or total loss as a result of an investment in the Funds.

Future Legal, Tax and Regulatory Risks for Private Funds

Future legal, tax and regulatory changes could occur that may adversely affect Center Pond or the Funds. The regulatory environment for private funds is evolving, and changes in regulations that impact private funds may adversely affect the value of investments held by a Fund and the ability of a Fund to pursue its investment strategy. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with recent market events and may take additional actions. A Fund may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators. The effect of any future regulatory changes on a Fund or Center Pond could be substantial and potentially adverse.

Political and Economic Considerations

Changes in political, social and economic conditions could have substantial impact on the investments made in an Advisory Account. Such potential changes include, but are not limited to, (a) currency exchange rate fluctuations, (b) exchange control regulations, (c) risks associated with different (and lower quality) information available, (d) higher rates of inflation, (e) greater governmental involvement in the economy, (f) stricter or more expansive governmental regulations in the healthcare services, business services and/ industrial sectors, or (g) contraction of economies, in particular, loss of consumer confidence and an economic slowdown in the markets in which the Advisory Accounts are invested in, which may impact an Account's financial performance and the value of its investments. In addition, laws and regulations of non-U.S. countries may impose restrictions or approvals that would not exist in the U.S. and may require financing and structuring alternatives that differ significantly from those customarily used in the U.S. Foreign countries may also impose taxes on a Fund or its investors.

Leverage

A significant amount of leverage may be used in connection with investments made in an Advisory Account. This leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of the company invested in or its sector. The return on investment may be reduced to the extent that changes in market conditions increase the cost of financing relative to the income that can be derived from the assets acquired.

Item 9 - Disciplinary Information

Registered investment advisers are required to provide information about any legal or disciplinary events that would be material to your evaluation of Center Pond or the integrity of its management. Center Pond has no reportable disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Center Pond nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Center Pond nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Center Pond Capital, LLC, an affiliate of Center Pond, serves as general partner to the Funds and is controlled by Noah J. Yosha and Steven J. Musumeci.

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

A. Code of Ethics

Center Pond has adopted a Code of Ethics for all supervised persons that describes, among other things, Center Pond's standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to a prohibition on insider trading and personal securities trading procedures and reporting requirements, among other things. All supervised persons at Center Pond must acknowledge the terms of the Code of Ethics annually and at any time the Code of Ethics is materially amended.

Center Pond's Clients or prospective clients may request a copy of the Adviser's Code of Ethics by contacting Steven Musumeci, Center Pond's Chief Operating Officer, at steven@centerpondmgmt.com.

Center Pond addresses potential conflicts through regular monitoring of the Funds for consistency with Fund objectives, strategies, and target capacity. Further, Center Pond carefully considers the risks involved in any investments and provides extensive disclosure to Clients regarding the potential risks that come with an investment in the Funds.

B. Personal Trading

Per Center Pond's Code of Ethics, employees of Center Pond (and their family members) and its affiliates are not permitted to trade securities for their own accounts except in limited circumstances. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Center Pond will not interfere with (a) making decisions in the best interest of the Advisory Accounts and (b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Employee trading is monitored to detect and prevent conflicts of interest between Center Pond and the Advisory Accounts. Center Pond requires employees to submit initial and annual holdings reports detailing each employee's trading positions, as well as quarterly transaction reports.

C. Participation or Interest in Client Transactions

Principals, officers and employees of Center Pond and its related persons and affiliates are or may be investors in the Funds. As such, it is possible that Center Pond could cause a Fund to buy or sell securities in which Center Pond or one of its related persons has a financial interest. For example, Center Pond could recommend that a Fund invest in a security in which another Fund previously invested. Moreover, Center Pond may be incentivized to favor the Funds in which Center Pond or its employees and affiliates have a financial interest. Center Pond addresses this conflict through disclosure to its Clients, as well as through Policies and Procedures governing the allocation of investment opportunities, which are described in Item 6 – Performance-Based Fees and Side-by-Side Management. It should be noted that investments in the Funds made by such related persons and affiliates will not be subject to the Fees described above in Item 5.

Item 12 - Brokerage Practices

A. Selection of Broker-Dealers

Center Pond selects broker-dealers to execute transactions for Advisory Accounts according to its best execution policies and procedures. Center Pond takes into account a range of factors in determining which broker to use for transaction execution, including, among other things, (a) the ability of the broker to effect the transaction; (b) transaction costs; (c) the size and difficulty of the order; (d) expertise in particular markets; and (e) the relative value of any research and brokerage services or products provided by such broker. Center Pond does not always solicit the lowest commission cost available, rather if Center Pond determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the research and brokerage products or services provided by such broker, Center Pond may pay commissions to such broker in an amount greater than the amount another broker may charge.

B. Research and Other Soft Dollar Benefits

Broker-dealers typically bundle research and execution services, charging one commission rate that includes charges for both services. Payments for research using client commissions are referred to as “soft dollars.” When an adviser uses client commissions to buy research, there is a conflict between the adviser's desire to avoid producing or paying for the research itself and the client's interest in paying the lowest possible commission and obtaining the best possible execution. Section 28(e) of the Securities Exchange Act of 1934 provides a non-exclusive safe harbor to advisers who use soft dollars to obtain certain research and brokerage services that will assist the adviser in its investment responsibilities. Section 28(e) does not, however, relieve Center Pond of the duty of seeking best execution.

Center Pond currently has soft dollar arrangements with one or more counterparties that fall within the safe harbor of Section 28(e) of the Exchange Act. In entering into soft dollar arrangements, Center Pond at all times acts in good faith and in such a way as to put its client's interests ahead of its own. In selecting broker-dealers, Center Pond places primary consideration on the broker's ability to provide best execution of transactions. It is the policy of Center Pond to approve only those soft dollar arrangements which meet the conditions of Section 28(e). Center Pond reviews all new research related services and subscriptions to determine if the services can be paid by soft dollar commissions.

C. Brokerage for Client Referrals

Center Pond may select broker-dealers to provide prime brokerage services to Advisory Accounts, which may present potential conflicts of interest. Prime brokerage firms may introduce prospective investors to Center Pond, which may create incentives for or benefits to Center Pond to select these prime brokerage firms. Center Pond selects such firms only when consistent with obtaining appropriate services for Advisory Account Clients.

D. Directed Brokerage

Directed brokerage refers to the practice of clients directing an adviser only to use a specific broker-dealer to execute transactions on the client's behalf. Generally, Center Pond does not allow Clients to direct brokerage. Should Center Pond receive a request for a directed brokerage arrangement, Center Pond will evaluate the adequacy and circumstances of such request. To the extent a Client directs brokerage, they should have no expectation of receiving best execution for the transactions involved.

E. Aggregation of Trades

Center Pond seeks to execute orders for its Clients fairly and equitably over time. Center Pond follows policies and procedures pursuant to which it may combine or aggregate purchase or sale orders for the same security or other instrument for multiple Advisory Accounts so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. Center Pond aggregates orders when it considers doing so appropriate and in the interests of its Clients generally and may elect block trade treatment, when available.

Item 13 - Review of Accounts

Advisory Accounts are under continuous review by Center Pond. Such reviews include, but are not limited to, a review of existing investments, potential investments, cash availability, market fluctuations, significant events, and investment objectives. All investors in the Funds are expected to receive the following: (a) unaudited monthly investor statements; (b) annual audited financial statements within 120 days of the fiscal year end; (c) a Schedule K-1 for the Advisory Account investors in a U.S. Fund only; and (d) certain other reports.

Item 14 - Client Referrals and Other Compensation

Center Pond does not have any referral agreements or other compensation to disclose.

Item 15 - Custody

Center Pond is deemed to have custody of the assets in each Fund by virtue of its related person serving as the managing member of the Fund. While Center Pond may be deemed to have custody, it does not maintain physical possession over any Client funds or securities. With respect to the Funds, Center Pond complies with the custody rules audit exception for private funds that are subject to an annual audit. Specifically, the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, audited financial statements for each Fund are

prepared in accordance with generally accepted accounting principles and the audited financial statements are distributed to investors within 120 days of each Funds' fiscal year end.

Item 16 - Investment Discretion

Center Pond manages each of the Advisory Accounts on a discretionary basis. Discretionary authority allows Center Pond to select the identity, amount, time, and price at which securities are to be purchased and sold for each Advisory Account, subject to certain restrictions that may be imposed by Clients in managed accounts. Center Pond is authorized to exercise discretion by the applicable Offering Documents for each Fund.

Item 17 - Voting Client Securities

The investment objectives of the Clients for which Center Pond provides investment advisory services involves investing assets in publicly traded securities. Proxy voting is an element by which shareholders of publicly traded securities can exercise its influence over the governance of its investments. Center Pond votes proxies in a prudent and diligent manner keeping in mind its fiduciary obligation and will base its voting decision on its reasonable judgment of what will serve the Client's best financial interests and is in line with each Client's investment objectives.

Center Pond has engaged a third party service to assist in their proxy voting procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") by taking into account relevant factors, including (a) the impact on the value of the securities owned by the Advisory Account and the returns on those securities; (b) industry and business practices; and (c) recommendations of the companies' management.

Center Pond will consider the recommendations of company management as well as third-party analysts (as applicable) and determine which voting decision is aligned with the best economic interests of the Clients.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Center Pond has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients, and has not been the subject of a bankruptcy proceeding.