

Form ADV Part 2A: Firm Brochure

WM Partners, LP

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This brochure (the “Brochure”) provides information about the qualifications and business practices of WM Partners, LP. If you have any questions about the contents of this Brochure, please contact our chief compliance officer (“CCO”), Anthony Robinson, at 754/260-6514 or email ar@wmplp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Reference to our being a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Not Applicable.

Important Note about this Brochure

Unless otherwise indicated, the term “WMP” or the “Firm” is broadly used within this Brochure to refer to the entire enterprise and not to a specific legal entity.

This Brochure is not:

- ***An offer or agreement to provide advisory services to any person;***
- ***An offer to sell interests (or a solicitation of an offer to purchase interests) in any fund; or***
- ***A complete discussion of the features, risks or conflicts associated with any fund or advisory service.***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), the Firm provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a fund, together with other relevant governing documents, such as the fund’s offering or private placement memorandum, prior to, or in connection with, such persons’ investment in the fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of the Firm, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about the Firm as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each fund is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by the Firm. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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ITEM 4: ADVISORY BUSINESS

WM Partners, LP (“WMP”) is a private equity investment firm established under the laws of Delaware in May 2015. WMP, on behalf of its advisory clients, will invest primarily in the supplements and natural care segments of the Health and Wellness Industry, a defensive industry that is characterized by high growth potential, fragmentation, and strong demographic trends. WMP will focus its investments on small and mid-sized companies, that it believes are typically not the principal focus of private equity firms or larger companies seeking to make investments in the Health and Wellness Industry. The primary targets are expected to include companies with growth potential that sell branded products. The geographical focus of WMP’s investments will be Canada, the European Union, and the United States of America. Companies in which clients invest are referred to as “portfolio companies.” Alejandro Weinstein and Jose Minski are the principal owners of WMP. The general partner of WMP is WM Partners, LLC, a Delaware limited liability company formed in May 2015 (the “GP”).

WMP will serve as the investment manager to a private equity fund structure that includes HPH Specialized Fund 1, LP (the “Domestic Fund”) and HPH Specialized International Fund 1, LP (the “International Fund” and, together with the Domestic Fund, the “Parallel Funds” or collectively with any Feeder Funds (as defined below) or special purpose vehicles, the “Fund”) and certain related entities as described below. WMP formulates the investment objectives, directs, and manages the investment and reinvestment of the Fund’s assets, and provides periodic reports to the Fund’s investors. WMP’s investment management services are provided directly to the Fund and not individually to the limited partners of the Fund (the “Investors”). WMP manages the assets of the Fund in accordance with the terms of the Fund’s governing documents.

The economic terms of each of the Domestic Fund and the International Fund will be substantially similar, except as required or desirable to address the legal, tax, regulatory, accounting or similar considerations of the Investors in each such fund. In general, the Parallel Funds will invest side-by-side in each investment in proportion to unfunded commitments.

To facilitate investment by Investors who have specific tax, regulatory or other concerns, the General Partner (as defined below) may create one or more entities in which such Investors may invest, that would in turn invest directly in the Fund (each, a “Feeder Fund”).

The General Partner of the Fund is MW General Partners, LP, a Cayman Islands exempted limited partnership formed in 2015 (the “General Partner”). Pursuant to an investment management agreement by and among the Fund, the General Partner and WMP, WMP exercises discretionary authority with respect to the origination, investigation, structuring, finance, acquisition, monitoring, and the disposition of investments for the Fund. Investments for the Fund will be managed in accordance with the Fund’s particular investment objectives, strategies, and guidelines. Investments in the Fund are not tailored to the individual needs of any particular Investor.

The beneficial owners of the GP currently own Health Products Holdings, LLC (“HPH”), which is a holding company that owns and operates companies that manufacture, distribute, and sell dietary and nutritional supplements and that is vertically integrated through Nature’s Products,

Inc. (“NPI”) and NPI’s seven wholly-owned affiliates. In connection with the establishment of the Fund, the beneficial owners of the GP will contribute to the Fund (either directly or indirectly through the General Partner) their membership interests in HPH in exchange for limited partnership interests in the Fund (the “Formation Transactions”), which membership interests are currently expected to be valued at approximately \$100 million in the aggregate. Each Investor investing in the Fund will be provided with details regarding the valuation assigned to these membership interests and HPH’s underlying portfolio companies and will consent to the Formation Transactions on the basis of such information prior to investing in the Fund. For purposes of this document, the term “GPPersons” refers to the GP (and any subsidiaries of the GP, including the General Partner), the Firm and their respective principals, partners, members, shareholders, employees, managers and affiliates.

WMP’s strategy is to acquire and invest companies that are engaged in the supplements and natural care segments of the Health and Wellness Industry and to seek to integrate these companies with the existing operating platform of HPH in order to maximize synergies at the commercial, distribution, operational, and manufacturing levels. As a private equity firm, WMP seeks to create value in its portfolio companies by working with management to implement operational enhancements and efficiencies. At or prior to the conclusion of the Fund’s term (the “Term”), as defined in the Fund’s offering documents, WMP will seek to sell the Fund’s portfolio companies in privately-negotiated transactions or in a public offering of shares of the portfolio companies.

The Fund is seeking to raise up to \$300 million of capital commitments from eligible Investors, including the in-kind contribution to the Fund by the GP Persons of their respective membership interests in HPH (collectively, the “Commitments”). The final size of the Fund may be greater or less than such amount; however, the Fund will not accept more than \$400 million of Commitments. As of October 9, 2015, the Fund has commitments of \$100 million, which constitute WMP’s regulatory assets under management. All management is on a discretionary basis.

The Fund may cause portfolio companies controlled by it to borrow money. The aggregate amount of indebtedness incurred on a portfolio-wide basis and outstanding at the time of incurrence of any new indebtedness will not exceed 67% of the greater of (1) the total acquisition costs of the overall portfolio or (2) the fair market value of the overall portfolio.

More complete information about the Fund, and the particular investment objectives, strategies, guidelines, and risks associated with an investment in the Fund, is included in the Fund’s confidential private placement memorandum (the “PPM”) and other governing documents, which documents are made available to Investors only through WMP or another authorized party. Prospective Investors in the Fund must consider for themselves whether an investment in the Fund meets their investment objectives and risk tolerance prior to investing, as WMP does not provide individualized advice to Investors in the Fund (and an investment in the Fund does not, in and of itself, create an advisory relationship between the Investor and WMP).

ITEM 5: FEES AND COMPENSATION

Management Fee Payable to WMP

During the Investment Period, as defined and described in the PPM, WMP will generally receive an annual management fee of 2.00% of the aggregate Commitments. WMP may, in its discretion, negotiate fees (including management and performance fees) with certain clients or Investors in the Fund. After the earlier of (1) the expiration of the Investment Period, or (2) the closing of a successor fund to which certain individuals associated with WMP will devote substantially all of their business time, the management fee will be equal to 2.00% of the Fund's capital outstanding (i.e., remaining capital under management). The Fund's capital outstanding as of a specific date will be equal to the Fund's aggregate Commitments net of the cumulative amount of the partners' invested capital returned or written-off since the formation of the Fund. The management fee will be an expense of the Fund, and will be paid quarterly in advance.

Performance-Based Compensation Payable to the General Partner upon Distribution/Realization of Investment Proceeds

Amounts available for distribution with respect to any portfolio company investment will be allocated first to the partners based on their respective percentage interests in such investment. The General Partner's share of distributable cash will be distributed to the General Partner and each limited partner's share of distributable cash will then be distributed in the following amounts and order of priority (the "Waterfall"): (1) 100% to such partner until the partner has received distributions equal to its capital contributions and a 8% preferred return thereon; (2) 100% to the General Partner until the General Partner has received distributions equal to 20% of the preferred return; and (3) thereafter, (a) 80% to such partner and (b) 20% to the General Partner (such 20% distributions to the General Partner, the "carried interest").

Fees and Expenses

Organizational and Offering Expenses: The Fund will bear (or reimburse the General Partner and its related entities for) up to \$1.5 million of organizational and start-up expenses (the "Organizational Expenses"), incurred in connection with organizing, establishing and marketing and offering of interests in the Fund, any Feeder Fund, and the General Partner (excluding placement fees (which are subject to the offset described below), including all legal and accounting fees and expenses, travel and accommodation expenses, filing fees and expenses, printing costs and other costs incurred in connection with the offering of and subscription for interests in the Fund and any Feeder Fund. Any excess Organizational Expenses and all placement fees incurred in connection with the admission of Investors into the Fund will be borne by WMP as an offset to the management fee.

Management Fee Offset: In connection with actual or potential investments in or acquisitions of the Fund's portfolio companies (the "Portfolio Investments"), the management fee will be reduced by 80% of all directors' fees, consulting fees, advisory fees, transaction fees, commitments fees, break-up fees and other remuneration paid by portfolio companies to the Firm or any GP Person. In addition, the management fee will be reduced by 100% of any placement

agent fees paid by the Fund to any placement agent used in connection with the offering of interests in the Fund and any Feeder Fund, or any other placement agent fees paid by the Fund from time to time. In the case of each of the aforementioned fees, the reduction in the management fee will be net of out-of-pocket expenses incurred by the General Partner, the Investment Manager and/or their respective affiliates in connection with the transactions out of which such fees arose and not otherwise reimbursed by the Fund. To the extent such offsets would reduce the management fee for a given quarter below zero, such offsets will be carried forward and reduce future installments of the management fee.

Operating Expenses of the Fund. The Fund will be responsible for all the direct expenses (“Operating Expenses”) of the Fund (which are not reimbursed by Portfolio Investments), including:

- All costs and expenses attributable to developing, negotiating, structuring, acquiring, holding and disposing of the Fund’s Portfolio Investments;
- All costs and expenses associated with the formation and operation of an alternative investment vehicle;
- Legal, filing, accounting, auditing, consulting, escrow, custodial and other fees and expenses, including expenses associated with the preparation of Fund financial statements, tax returns and Schedules K-1 (and corresponding reports and schedules required of any non-U.S. jurisdiction of which any Limited Partner is a citizen) and reports to Investors;
- Advisory committee fees and expenses;
- Expenses of litigation and indemnification;
- Insurance premiums with regard to the properties and activities of the Fund, including claims against the General Partner or WMP or any other person indemnified by the Fund;
- Expenses of appraisers and consultants;
- Out-of-pocket expenses of transactions not consummated;
- Management fees;
- Organizational Expenses;
- Expenses associated with the Fund’s periodic meetings of Investors (not including the individual expenses of the Investors);
- Any taxes, fees or other governmental charges levied against the Fund;
- The costs of winding up and liquidating the Fund; and
- All other expenses that the General Partner determines to be expenses directly related to the Fund’s activities.

For an additional discussion regarding brokerage fees, commissions and other related transactions costs and expenses, please refer to Item 12 – Brokerage Practices.

Operating Expenses of the General Partner and WMP. The General Partner and WMP will be responsible for all of their respective normal overhead expenses including compensation of their employees and the costs of office facilities, back office support, management/finance functions, and other management-related costs.

Billing

Management fees are billed to and paid by the Fund quarterly. If the Fund is dissolved before the end of a particular quarter, Management fees for such quarter will be pro-rated based on the period the Fund was operational during such quarter, and WMP will return the excess amount to the Fund for distribution in connection with the dissolution.

In the event that an agreement for WMP's advisory services is terminated without concurrent dissolution of the Fund, any fees paid in advance may or may not be refundable, depending upon the circumstances of the termination and the terms of the advisory contract. If a refund is due, WMP will return the applicable amount to the Fund for distribution to the Investors.

ITEM 6: PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT

The Fund's items of income, gain and loss are generally allocated in a manner consistent with the Waterfall described above in Item 5. Detailed information regarding the performance-based compensation payable to the General Partner is provided in the Fund's governing documents.

Performance-based compensation may create an incentive for the General Partner to cause WMP, an affiliate of the General Partner, to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such amounts were not allocated to the General Partner. WMP has in place policies and procedures to address conflicts related to the allocation of investment opportunities and other conflicts. See Item 11 for a description of these policies and procedures.

ITEM 7: TYPES OF CLIENTS

WMP provides investment advisory services to the Fund. Investors in the Fund must meet the eligibility requirements outlined in the Fund's offering documents.

The minimum Commitment generally required of an Investor is \$5 million, although the General Partner in its sole discretion may accept Commitments in a lesser amount.

Investors are required to make certain representations when investing in the Fund, including but not limited to the following (1) they are acquiring an interest in the Fund for their own account, (2) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (3) they have the ability to bear the economic risk of an investment in the Fund. All Investors in the Fund will be furnished with a copy of the Fund's PPM and other governing documents.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSSInvestment Strategies

As described above, the Fund intends to invest in portfolio companies in a select group of sub-sectors of the Health and Wellness Industry in Canada, the European Union, and the United States of America. The foundation of WMP's investment approach is to leverage the industry expertise and global network of relationships of its principals and affiliates by focusing on select industry sectors (*i.e.*, supplements, functional food, natural personal care, and natural/organic food) to make private equity investments through buyout and growth equity transactions.

The investment strategy of the Fund centers on the capture and creation of organic and inorganic synergies of the strong and established platform of HPH. As noted above, HPH is a holding company that owns and operates companies that manufacture, distribute, and sell dietary and nutritional supplements and that is vertically integrated through NPI and NPI's seven wholly-owned affiliates.¹ WMP believes that the existing HPH platform gives the Fund a competitive advantage in the industry. WMP believes that the addition of portfolio companies to the HPH platform can effectively reduce manufacturing and other operating expenses of the portfolio companies, improve their gross margins and promote growth across the Fund's platform of portfolio companies through one or more of the following:

- New sales and distribution channels;
- New product development;
- Manufacturing, operations, and logistics;
- Compliance and quality assurance; and
- Reduction of sales, general and administrative expenses

Method of Analysis

WMP's investment process will be based on a funnel selection process under which a significant number of sub-segment targets are initially screened for several tangible and intangible key indicators that help determine the merits of the potential target. Subsequently, in the event that the potential target meets WMP's initial threshold requirements, and a strong level of interest is evident from the target, then WMP will proceed to undergo a preliminary financial, operational,

¹ The seven wholly owned affiliates of NPI are: Champion Performance Products, LLC (sports nutrition); Rainbow Light Nutritional Systems, LLC (women and children); Iceland Health, LLC (minerals); Blessed Herbs, LLC (botanicals); Eco-Life Group, LLC (health and beauty); Nutri-Health Direct, LLC (probiotics), and Vitamin Research Products, LLC (probiotics). A more detailed description of each company is provided in the PPM.

and commercial analysis of these potential targets. Only a small percentage of all potential target opportunities can be expected to reach this level of the investment process.

Once the preliminary analysis is completed and after an initial Q&A session with the target's representatives/management, a decision will be made to move forward or terminate the process. At this point, targets will be considered as an active project and are actively pursued with the objective of entering into an exclusive acquisition process based on a non-binding letter of intent for a reasonable period of time that will allow WMP to complete a more extensive due diligence review of the target investment. The success of the investment selection process will be driven by the number of available targets initially reviewed, combined with a strong, disciplined analysis and the ability to reject investment opportunities that we believe to be less favorable.

Risk Inherent in Private Equity Investments

An investment in the Fund will involve a significant degree of risk that Investors should be prepared to bear. While WMP will seek to manage the Fund so that risks are commensurate with the expected financial return of the Fund's investment strategy, it is often not possible or appropriate to fully mitigate risks. An investment in the Fund contemplates the risk of loss, and there can be no assurance that a particular level of return will be achieved. Investors should be aware that the Fund will not be diversified nor is it intended to provide a complete investment program for the Fund's Investors. WMP assumes that Investors in the Fund will not invest all of their assets in the Fund. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

As a private equity focused investment fund, the securities in which the Fund may invest are generally highly illiquid and the return of capital and the realization of gain, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. It is expected that certain portfolio companies will, after a period of time, become publicly traded companies, as part of the strategy to exit the initial investment. As it is not possible to identify all of the risks associated with investing in the Fund, this section discusses certain material risks of WMP's investment strategies and the types of assets in which the Fund will be expected to invest. Moreover, the particular risks applicable to the Fund will depend upon various factors, including the Fund's investment strategies, restrictions, and holdings. Please see the Fund's PPM for a more comprehensive description of the different risk factors associated with making private equity investments.

- Long-Term Investments. The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment or the refinancing of the capital structure of a portfolio company. The Fund expects that liquidity events with respect to a portfolio company, whether in the form of whole or partial dispositions or refinancings, will not occur, if at all, until a number of years after the initial investment in such portfolio companies. It is unlikely that the Fund will generate ongoing income in the form of interest or dividends.

- Reliance on Management of Companies. Although WMP will monitor the performance of each portfolio company investment, the Fund will typically rely on the

management team of each portfolio company to manage the day-to-day operations of that portfolio company. As of the date of this amendment, Mr. Minski serves as the Chief Executive Officer of Health Products Holdings, LLC, and he is actively transitioning out of that role in a manner and on a time frame that will not disrupt business operations. While the Fund intends to invest in companies with proven management and, where possible, to acquire significant governance rights in cases where the Fund acquires less than complete ownership of a portfolio company, there can be no assurance that a portfolio company's management will continue to operate successfully. If the Fund decides to replace management in any of its portfolio companies, there may be an adverse impact to timely, efficient and effective management of the portfolio company and it may be difficult to find qualified managerial replacements. Although the Fund generally intends to invest in portfolio companies operated by strong management teams, there can be no assurance that the management team of a portfolio company will be able to successfully operate the company or will meet WMP's expectations.

- Availability of Investment Opportunities/Competitive Marketplace. Investment opportunities in the supplements and natural care segments of the Health and Wellness Industry is highly competitive. The Fund will be competing with other investment funds, finance companies, direct investment firms, including other private equity funds, merchant banks and corporate or strategic buyers for limited investment opportunities. Due to this competition, there can be no assurance that the Fund will be able to identify an adequate number of attractive investment opportunities to invest all capital committed by Investors to the Fund during the Investment Period. Further, there can be no assurance that such investments, if made, will satisfy the Fund's rate of return objectives or that the Fund will be able to fully realize the potential values of its investments. In addition, the activity of identifying, completing and realizing attractive investments on a multinational basis is competitive and involves a high degree of uncertainty. Management fees payable by the Fund during its Investment Period are based on aggregate capital commitments, regardless of whether the Fund is able to become fully invested. In addition, the time it takes for the Fund to become fully invested could be lengthened or the Fund could be unable to fully invest its committed capital during the Investment Period.

- No Assurance of Additional Financing for Investments. A portfolio company may not be able to obtain additional financing to support its needs for working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of the Fund.

- Financial Leverage. The Fund may make use of financial leverage in making its investments, utilizing debt from a number of sources including banks, investment banks, and public debt markets, mezzanine loans for the Fund and bridge loans for the Fund. The use of debt at the Fund or the portfolio company level will expose the Fund and its investments to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

- Impact of Economic and Geopolitical Conditions. The activities of, and investments made by, the Fund will be impacted by various economic factors. Interest rates, general levels of economic activity, the prices of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. General economic and market conditions, including

market liquidity, are also influenced by geopolitical factors. For example, an unstable geopolitical climate, the continued threat of terrorism and the possibility of pandemics or natural disasters could adversely impact economic fundamentals and consumer confidence, increasing the risk of default of particular investments, negatively impacting market value, increasing market volatility and causing credit spreads to widen and reduce liquidity. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the Fund invests.

While portfolio companies generally will be subject to the same general conditions, not all portfolio companies will be similarly impacted. Any adverse impact on portfolio companies could adversely impact Fund returns. Economic slowdowns or downturns could result in financial losses for portfolio companies the Fund, and their respective investors. Recent events in certain financial markets have caused significant dislocations, illiquidity and volatility in those markets. To the extent that such marketplace events are not temporary and continue (or even worsen), there could be an adverse impact on the availability of credit to businesses generally and could lead to further overall weakening of the U.S. and global economies.

Any resulting economic downturn could adversely affect the financial resources of portfolio companies in which the Fund invests or has invested and result in the inability of such portfolio companies to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund may suffer a partial or total loss of capital invested in such portfolio companies which would, in turn, have an adverse effect on the Fund's returns.

Such marketplace events could also restrict the ability of the Fund to make new investments, or to sell or liquidate investments at favorable times or for favorable prices. There can be no assurance as to the duration of the current market dislocation or as to the timing of future market dislocations.

- Lack of Industry Diversification. The Fund expects to concentrate its investments in the supplements and natural care segments of the Health and Wellness Industry. To the extent the Fund concentrates investments in a particular geographic region or issuer, those investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to that industry or issuer.

- Concentrated Status. The Fund is not subject to specific diversification requirements and may participate in a limited number of investments, in which case the investment returns of the Fund could be substantially adversely affected by the unfavorable performance of a single investment.

- Uncertain Nature of Investments. The Fund may enter into high-risk investment opportunities of all kinds in all markets within the target geographical footprint, including in, but not limited to, equity securities and investments denominated in foreign currencies. Additionally, these investments will be often made in reliance on projections made by WMP or the management of a portfolio company concerning future performance, outcomes, cash flows and other matters that may rely on assumptions and are subject to uncertainties and factors beyond the control of WMP or the portfolio company. The inaccuracy of certain assumptions,

incomplete knowledge of relevant information (which may or may not be knowable at the time of the investment) or the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes or cash flows. In some cases, investments must be completed on an expedited basis in order to take advantage of an opportunity. This may further reduce WMP's or a portfolio company's knowledge of facts and circumstances that could impact a projection or the investment and there can be no assurance, in any event, that WMP will have knowledge of all circumstances that could adversely affect an investment. Companies in which the Fund invests may not achieve their expected operational objectives and might experience substantial fluctuations in their operating results or cash flows.

In all such cases, the Fund will be subject to the risks associated with the underlying businesses engaged in by portfolio companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel and other factors. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. Potential Investors should realize that realization events could be delayed as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned herein.

- *Control Positions and Board Participation.* The Fund generally seeks investment opportunities that provide the opportunity to have significant influence on the management, operations and strategic direction of their portfolio companies. The exercise of influence or control imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. This could expose the assets of the Fund to claims by a portfolio company, its securities holders its creditors and its customers. In some cases, the Fund may be represented on the boards of directors of portfolio companies or have board observation rights. While such representation or observation rights may be important to the Fund's investment strategy and may enhance WMP's ability to manage the Fund's investments, they may also have the effect of impairing the Fund's ability to sell the related securities when, and upon the terms, that it may otherwise desire. Such rights also may subject the Fund, WMP or its related persons to claims they would not otherwise be subject as an investor, including claims of breach of the duty of loyalty, securities-related claims and direct or related claims. The Fund may, to the extent provided for in governing documents and where permitted by applicable law, indemnify WMP or its related persons against such claims.

- *Investments in Less Established Companies.* The Fund may invest a portion of its assets in securities issued by less established companies. Such investments involve greater risks than generally are associated with later stage companies. To the extent that there is any public market for such securities, price movements may be more abrupt and erratic than is the case for securities issued by more established companies. Less established companies also tend to have lower capitalizations and fewer resources, making them potentially more vulnerable to financial failure. These companies also may have shorter operating histories on which to judge future performance and, may have negative cash flow. The Fund will not be investing in pre-operational stage companies.

- *Insufficient Capital for Follow-On Investments.* From time to time, a portfolio company may require additional capital. There is no assurance the Fund will make follow-on investments or that the Fund will have sufficient resources to, or be permitted to, make such follow-on investments. A decision to not make follow-on investments or the Fund's inability to make them when needed may have a substantial negative impact on a portfolio company, may result in missed opportunities for the Fund or may result in dilution of the Fund's investment in the portfolio company.

- *Product Regulation.* In connection with the Formation Transactions, the Fund will acquire a number of companies that are engaged in the supplements and natural care segments of the Health and Wellness Industry, and following the closing the Fund will seek to invest in additional companies that are also engaged in this industry. The supplements and natural care segments of the Health and Wellness Industry is highly regulated. The manufacture, labeling and advertising for vitamins, dietary supplements and related products are regulated by various federal, state and local agencies in the United States, as well corresponding authorities of countries outside the United States. These governmental and other authorities may commence regulatory or legal proceedings, which could restrict the permissible scope of product claims made by one or more of our portfolio companies or the ability of one or more of portfolio companies to manufacture and sell its products in the future. The U.S. Food and Drug Administration, or FDA, regulates vitamins, supplements and related products to ensure that they are not adulterated or misbranded. Failure to comply with FDA requirements may result in, among other things, injunctions, product withdrawals, recalls, product seizures, fines and criminal prosecutions against one or more of our portfolio companies. Furthermore, advertising of these products is subject to regulation by the Federal Trade Commission, or FTC, under the Federal Trade Commission Act. In recent years the FTC has initiated numerous investigations of dietary supplement and weight loss products and companies. Additionally, some states also permit advertising and labeling laws to be enforced by private attorney generals, who may seek relief for consumers, seek class action certifications, seek class wide damages and product recalls of products sold by one or more of our portfolio companies. Moreover, changing regulations may increase the impact on the Fund and portfolio companies and there can be no assurance that Fund will be able to anticipate or react to changing regulations. Any adverse actions against the Fund or its portfolio companies by governmental authorities or private litigants could have a material adverse effect on the business, financial condition and results of operations of one or more of our portfolio companies and adversely impact the Fund and the value of your investment in the Fund.

- *Macroeconomic and Other Factors Affecting Healthcare Companies.* As is the case for any given portfolio of securities positions, the values of those positions will be determined by a variety of factors: some related specifically to the companies and industries in which investments are made and others being extrinsic to those companies and industries. Healthcare companies at numerous times have been especially subject to such exogenous factors affecting their valuation. For example, large pharmaceutical companies or drug stores, which historically have had relatively stable and reliable series of cash flows, have at times been viewed as "defensive" investments, as those cash flows tend to remain relatively intact even during periods of low or declining economic growth. Thus, in such periods, the share prices of

those companies may trade at premiums to their fundamental valuations, and, conversely, in periods of robust economic growth, the prices of such companies may decline, even though their business fundamentals may be robust, as investors shift capital away from such “defensive” to more cyclical sectors of the capital markets. Conversely, smaller biotechnology companies, which may, for instance, be experiencing negative cash flow to fund development programs but which may trade based on the promise of future, albeit risky prospects, may thrive in such an economically-robust environment, as investors’ appetite for “risky” assets may be correlated with economic expansions of the type that benefit “cyclical” stocks. Other exogenous factors of these types, including levels of interest rates, credit spreads, perceptions of credit market health, sovereign credit risks, tax and regulatory policy and other factors entirely unrelated to the business fundamentals of the healthcare industry – all of which are extremely difficult to analyze and prognosticate – may nonetheless have a material effect on the valuation of the investments held by the Fund.

- Competitive Industry. The supplements and natural care segments of the Health and Wellness Industry are highly competitive with respect to price, shelf space and store placement, brand and product recognition, new product introductions and raw materials. A portfolio company operating in the space may face competition from larger, more established companies that have greater financial, personnel, distribution and other resources.

- Adverse Publicity. Companies operating in the supplements and natural care segments of the Health and Wellness Industry are highly dependent upon positive consumer perceptions of the safety and quality of their products as well as similar products distributed by other companies. Consumer perception can be substantially influenced by scientific research or findings, national media attention and other publicity about product use. Adverse publicity from these sources regarding the safety, quality or efficacy of nutritional supplements and other products could harm our reputation and results of operations. The mere publication of news articles or reports asserting that such products may be harmful or questioning their efficacy could have a material adverse effect on a portfolio company’s business, financial condition and results of operations, regardless of whether such news articles or reports are scientifically supported.

- Labor Relations. The Fund may invest in portfolio companies with unionized work forces or where employees are covered by a collective bargaining agreement, which could subject such portfolio companies’ activities and labor relations to complex laws and regulations. A portfolio company’s operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any collective bargaining agreement, a portfolio company might be unable to negotiate new collective bargaining agreements on equally favorable terms and its business operations could be interrupted as a result of labor disputes, which could have a material adverse effect on the portfolio company.

- Non-U.S. Investments. The Fund may invest in the assets and securities of companies based outside the United States, including companies located in emerging markets. Investments of this type are subject to certain risks not typically associated with investing in the United States including, but not limited to, price fluctuations, currency exchange rate fluctuations and costs, differences between the U.S. and non-U.S. securities markets, including

potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, less governmental supervision and regulation, and certain economic 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, the possibility of expropriation or confiscatory taxation, and the possibility of non-U.S. taxes on income and gains recognized with respect to such investments. These risks may be more pronounced in emerging markets.

- Currency Exchange Risk. Capital contributions to the Fund are generally payable in U.S. dollars and the Fund's assets will be valued in U.S. dollars. A portion of the Fund's investments may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Fund may be affected by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets, the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. WMP or the Fund may, but are not obligated to, seek protection against currency-related risks by using certain hedging strategies. Currency hedging is a highly specialized activity and there can be no assurance that the intended result will be achieved. Additionally, currency hedging may reduce potential profits to the extent that an increase in the value of investments relates to changes in currency prices. In addition, if judgments made with respect to future currency prices or conditions impacting currency prices such as exchange rates, market conditions or trends are not correct, these hedging strategies could result in losses to the Fund. Hedging also entails additional risks, including counterparty credit risk and market liquidity risk. WMP and the Fund may rely on the "de minimis" exemptions or other exemptions in accordance with Commodity Futures Trading Commission ("CFTC") rules and regulations that may reduce WMP's or the Fund's ability to hedge currency exchange risks.

- Inflation. Some non-OECD countries have experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain non-OECD economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the Fund's returns.

- Contingent Liabilities on Dispositions of Investments. The Fund will invest primarily in private securities. In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate or

misleading. These arrangements may result in the incurrence of contingent liabilities, which may adversely impact the Fund (or its Investors who may be called upon to fund the payment of such liabilities to the extent that the Investors have received prior distributions from the Fund).

- *Litigation.* Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. The Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Fund exercises control or significant influence over a portfolio company's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Fund, WMP, the GP and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund to the extent that (1) the Fund has not been able to protect itself through indemnification or other rights against the portfolio companies, (2) the Fund is not entitled to such protections or (3) the portfolio company is not solvent. WMP, its affiliates and others may be indemnified by the Fund in connection with such litigation.

- *FundRelatedRisks.* In addition to the risks identified above, Investors in the Fund may be subject to certain fund-related risks, including the lack of liquidity for interests of the Fund, as set forth in the applicable PPM and operative documents of the Fund. Clients of WMP, as well as Investors in the Fund, may incur losses.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Other Financial Industry Affiliations

One of WMP's principals has a passive ownership interest in the general partner (the "Venture GP") of a private venture capital fund that invests in digital health and e-commerce companies.

WMP does not have any business arrangements with the Venture GP or the related venture capital fund that are material to its advisory role to the Fund or to the Fund itself and does not expect any conflicts of interest to arise with respect to its principal's ownership interest in the Venture GP.

- *Conflicts related to overlapping investment opportunities*

The Parallel Funds may invest in the same investment opportunities. Unless regulatory or tax implications limit investment by one of the Parallel Funds in such opportunities, the Parallel Funds will invest in each portfolio company on a pari-passu basis, based on the relative capital commitments made to each.

- *Competition for Resources, Time or Attention; Competing Duties.*

Related persons of WMP may serve as directors and officers of, and provide business advice to, publicly traded and private companies including some that are portfolio companies. Conflicts may arise when such persons are required to make decisions, in their role as officers and directors, in the best interest of a portfolio company and its shareholders generally but the Fund's interest diverges from this general interest. This may occur, for example, where a portfolio company is experiencing severe financial distress, near-insolvency or bankruptcy. See earlier discussion of management fee offset in Item 5.

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

WMP's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act.

The Code applies to WMP's "Access Persons." Access Persons include, generally, any partner, officer or director of WMP and any employee or other supervised person of WMP who, in relation to the Fund, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account WMP's status as a fiduciary and requires Access Persons to place the interests of WMP's clients (i.e., the Fund) above their own interests and the interests of WMP. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Anthony Robinson, WMP's CCO and General Counsel. All Access Persons are provided with a copy of the Code, are required to acknowledge receipt of the Code upon hire, and are required to affirm compliance with the Code on a quarterly basis thereafter.

WMP mitigates potential conflicts of interest inherent in an Access Person's personal trading through rigorous enforcement of its Code, including pre-clearance and reporting guidelines for Access Persons as to personal securities accounts, holdings and transactions. Pre-clearance is required in connection with any transactions by Access Persons in limited offerings, initial public offerings and investments in companies in the supplements and natural care segments of the Health and Wellness Industry. In addition, WMP follows a policy pursuant to which certain transactions made by certain Access Persons are periodically reported to and reviewed by the

CCO or his designee for consistency of the Access Person personal securities transactions with the Code.

WMP maintains and updates as necessary a list of issuers about which WMP (or its Access Persons) has learned material, non-public information, and Access Persons are strictly prohibited from trading on the basis of any material, non-public information.

Participation or Interest in Client Transactions

In general (and subject to discussion below and in Item 4 regarding “Formation Transactions”), it is not anticipated that WMP will for its own account, or for the account of one of its employees or affiliates, purchase securities from, or sell securities to, the Fund (a “principal transaction”). Principal transactions may give rise to potential conflicts of interest, such as the execution of transactions with clients at unfavorable prices, the sale of unwanted securities to the Fund, or the purchase of desirable securities from the Fund. In the event that WMP were to engage in any such transaction, it would only do so in accordance with the requirements of Section 206(3) of the Advisers Act, including the requirement to obtain the prior consent of the Fund. As provided in the Fund’s governing documents, this prior consent would generally be requested from an advisory committee of the Investors of the Fund.

Notwithstanding the foregoing, in connection with the formation of the Fund, the Fund will acquire a holding company which, in turn, is owned by affiliates of the owners of the Firm (the “Formation Transactions” described in Item 4). As the Formation Transactions may be considered “principal transactions” under the Advisers Act, the Formation Transactions may represent a potential conflict of interest between the Fund (and its investors) and the Adviser (and its principals). The valuations for these will be determined by an independent auditor and these valuations, the capacity in which the Adviser and the principals are acting in connection with the Formation Transactions and related conflicts, will be disclosed in greater detail in an exhibit or supplement to the Fund’s private placement memorandum which is provided to prospective investors prior to making an investment in the Fund. Investors will consent to these transactions, on the Fund’s behalf, through execution of the Fund’s subscription agreement. It is not anticipated that the Adviser will engage in principal transactions other than the formation transactions.

Additionally, as described above, WMP may receive fees for managerial and other management services to certain portfolio companies in the Fund. This ability to receive fees for such services represents a potential conflict of interest to the extent the Fund has or will have control of significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with the applicable portfolio company’s management team and/or any roll-over equity holders, as well as by the management fee offset provisions previously described. See Item 5 for a discussion of these management fee offsets.

Personal Trading

Pre-clearance is required in connection with any transactions by Access Persons in limited offerings, initial public offerings and investments in companies in the supplements and natural care segments of the Health and Wellness Industry, so that a determination may be made as to whether the transaction should be prohibited due to WMP's possession of material nonpublic information, or because the transaction would otherwise create the appearance of a material conflict of interest. Each employee is required to report their securities holdings periodically to WMP's compliance department.

ITEM 12: BROKERAGE PRACTICES

WMP expects to invest the Fund primarily in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making investments, and commissions are not ordinarily payable in connection with such investments. WMP seeks to execute private transactions on behalf of the Fund efficiently in light of relevant circumstances.

To the extent WMP might transact in public securities for the Fund, it will select brokers based upon WMP's assessment of the broker's ability to provide quality and well-priced execution for the Fund. WMP is generally authorized to make the following determinations, subject to the Fund's investment objectives and restrictions, without obtaining prior consent from the Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; and (3) where relevant, the executing broker or dealer for any transaction and the commission rates or commission equivalents charged for transactions.

As a fiduciary, WMP seeks to execute securities transactions in such a manner that a client's total cost or proceeds in each transaction is the most favorable under the circumstances. In making its decisions regarding the allocation of brokerage transactions for the Fund, WMP will consider a variety of factors including but not limited to WMP's assessment of the broker's or a counterparty's: (1) ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (2) operational efficiency in effecting transactions (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (3) financial strength, integrity and stability; and (4) commission rates in comparison with other broker-dealers. Although WMP generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

WMP has no formal arrangements with broker-dealers to receive research or other products or services other than execution or any formal soft dollar or commission sharing agreements in place that would require WMP to direct any specified amount of brokerage to a broker-dealer. WMP, however, may receive "over the transom" research reports from broker-dealers that may provide or seek to provide services to WMP, the Fund or its portfolio companies. Any

information received from a broker-dealer is expected to be consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934. When WMP receives research or other information or opportunities from a broker-dealer in these circumstances, it could be viewed as receiving a benefit it does not have to pay for, and WMP could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of the Fund or portfolio company based on its interest in receiving such benefits rather than on receiving most favorable execution.

ITEM 13: REVIEW OF ACCOUNTS

The Fund's portfolio companies are under continuous review by WMP. Typically, WMP will not be involved in the day-to-day management of a portfolio company other than situations (1) where the portfolio company's performance has or may deteriorate and the Fund's investment is at risk; or (2) where the Fund's investment strategy with the portfolio company was to own and be significantly involved in the management of the company.

Regardless of WMP's involvement in the day-to-day management of a portfolio company, WMP intends to implement an investment monitoring system, on a quarterly or other periodic basis, generally to include:

- review of company financial statements;
- review of management prepared budgets;
- periodic contact with executives and management at the portfolio company that are not already directly in contact with or involved with WMP;
- supervision of the in-house counsel of the portfolio companies; and
- board level strategic, financial, and operational assistance.

In situations where the Fund is a control equity investor, WMP expects to have greater involvement with the portfolio company, for example, involvement with the preparation of the financial statements and budgets, hiring key employees, full participation in board meetings and decisions, strategic oversight, establishing banking relationships and developing exit strategies. WMP also expects to have significant interaction with senior management in the day-to-day operations of these portfolio companies, and key strategic decisions related to these portfolio companies.

Generally, Investors in the Fund will receive unaudited, estimated quarterly performance reports. In addition, Investors in the Fund will receive audited financial statements prepared in accordance with GAAP and audited by an independent public accounting firm that is registered with and subject to inspection by the PCAOB.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

WMP has entered into a placement agent agreement in connection with the offering of interests in the Fund and any Feeder Fund, and may enter into other placement agent agreements from time to time in connection with its periodic activities in raising capital for the Fund. All fees payable to the placement agent will be paid by the Fund, and the management fee payable to WMP will be reduced by an amount equal to 100% of such placement agent fees.

On occasion, WMP may have a conflict of interest in selecting a broker who acts as a placement agent to also execute portfolio transactions for the Fund.

Other Compensation

As discussed in Item 5, WMP may receive fees for the managerial and other management services that it or its related persons provide to certain portfolio companies in the Fund. This represents a potential conflict of interest to the extent the Fund has or will have control of significant influence over such portfolio companies. This potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as by the management fee offset provisions described above in Item 5.

ITEM 15: CUSTODY

The Fund's cash and securities are held in custody by unaffiliated broker-dealers or banks that are qualified custodians. These custodians will be identified in the Fund's PPM or in supplemental notices to Investors. WMP is deemed to have custody of Fund assets because the GP serves as the GP of the Fund. To comply with the Custody Rule, the Fund is subject to an annual audit and the audited financial statements are distributed to the Investors. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

WMP has discretionary authority to manage securities accounts on behalf of the Fund, subject to the Fund's strategies, objectives and restrictions whenever exercising discretion on the Fund's behalf. As explained in Item 4 above, the Fund's investment strategy is set forth in detail in the Fund's governing documents. Investors in the Fund do not have the ability to impose limitations on the discretionary authority of WMP. Investors in the Fund must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk pooled investment fund. Further, Investors in HPSF I must execute a limited partnership agreement that contains a limited power of attorney.

ITEM 17: VOTING CLIENT SECURITIES

Given its private equity focus, WMP generally does not expect to hold interests in publicly traded securities except in connection with public securities offering by its portfolio companies. As such, WMP typically does not expect to vote proxies except in unusual circumstances.

To the extent WMP votes proxies, WMP understands and appreciates the importance of proxy voting. Where WMP has discretion to vote the proxies of the Fund, WMP will vote any such proxies in the best interests of the Fund and in accordance with written proxy voting policies and procedures (“PVPs”). These PVPs also include how WMP seeks to address material conflicts that may arise between its interests and those of its clients. A summary of WMP’s PVPs is provided below.

All proxy materials received by WMP for the Fund will be forwarded to the CCO. The proxy information is recorded onto a proxy log, including the name of the issuer to which the proxy materials relate, the shareholder meeting date, voting number of shares, date voted, and the means of vote (i.e., mail/electronic), including a brief description of the matter voted on, whether the matter was proposed by the issuer or security holder, how the vote was cast and whether a material conflict of interest was presented. Prior to voting any proxies, WMP’s CCO will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the CCO will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. WMP shall make and maintain a record describing any steps taken to prevent a potential material conflict of interest from causing a proxy to be voted in a manner that is not in the best economic interest of the Fund.. Where it is determined that no material conflict of interest exists, the matter shall be analyzed based on its specific facts and circumstances and the proxy shall be voted in the best interests of the Fund.

If no material conflict is identified pursuant to its set procedures, the managing partner will make a decision on how to vote the proxy in question, and such decision may be based upon input received from WMP’s investment professionals.

The CCO will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like a copy of the PVPs or detailed information of how any proxies were actually voted, please contact the CCO, Anthony Robinson, at ar@wmlp.com.

ITEM 18: FINANCIAL INFORMATION

Not Applicable.