

Additive Advisory and Capital, LLC

**1196 Cherbourg Lane
Memphis, TN 38120**

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This brochure provides information about the qualifications and business practices of Additive Advisory and Capital, LLC. If you have any questions about the contents of this brochure, please contact Additive Advisory and Capital, LLC's Chief Compliance Officer ("**CCO**") Steven Moses at 646-228-9400 or by email at steve@additivellc.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about Additive Advisory and Capital, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes to this Form ADV Part 2A since the initial filing made in May 2016.

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Item 4 - Advisory Business

Founded in 2016, Additive Advisory and Capital, LLC ("**Additive**", the "**Firm**" or "**we**") is a Delaware limited liability company that provides investment advisory services to institutional clients and private investment funds (each a "**Client**" and together the "**Clients**"). These services include consulting on investment related matters.

Additive provides discretionary investment advisory services to C2W Partners Fund, LP, a Delaware limited partnership and C2W Partners Fund, Limited, a Cayman Islands exempted company (the "**Feeder Funds**"). Both Feeder Funds invest in C2W Partners Master Fund Limited, a Cayman Islands exempted company (the "**Master Fund**" and collectively with the Feeder Funds, the "**Funds**").

The Funds are managed in accordance with the investment objectives, strategies, restrictions and guidelines found in the investment memorandum. Investment advice will not be tailored to the needs of any particular investor (each an "**Investor**").

Additive also partners with independent asset and investment managers in a consulting role, contributing its expertise in derivatives-based strategies and structures. The Firm aims to assist Clients in most efficiently and optimally accomplishing their portfolio objectives.

Jeffrey Engelberg and Steven Moses are the principal owners of the Firm.

As of July 18, 2016, Additive had firm wide assets of \$128,000,000 under management.

Item 5 - Fees and Compensation

Management Fees

As the manager to the Funds, Additive receives a management fee. Paid quarterly in arrears, the management fee is equal to an annual rate of 1.25% of the value of the net assets of each Investor's capital account. Management fees are deducted from Fund assets and are prorated for any investment period that is less than a full calendar quarter.

The management fee may be waived, reduced or calculated differently with respect to any Master Fund shares, including, without limitation, shares corresponding to the shares of shareholders that are members, shareholders, partners, affiliates or employees of the Firm, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of Additive.

The fees paid by consulting Clients will be set forth in each Client's investment advisory agreement.

Other Expenses

The Feeder Funds invest in the Master Fund on substantially the same terms and conditions and therefore will generally be allocated a proportionate share of the Master Fund's gains, losses and expenses based on their Master Fund interest.

These expenses include, among other things: brokerage expenses, professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments, administrative expenses, legal expenses, external accounting and valuation expenses (including the cost of accounting software packages), audit and tax

preparation expenses, fees and expenses of the Directors, and costs relating to directors' and officers' liability insurance.

If Additive incurs any of the expenses mentioned above on behalf of the Funds, the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Additive considers fair and reasonable.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12: Brokerage Practices."

Item 6 - Performance Fees

At the end of each fiscal year, an affiliate of Additive will receive an annual incentive allocation generally equal to 15% of the net profits attributable to each Investor's account, if any, subject to a loss carryforward provision. Net profits are calculated net of management fees, but before the incentive allocation. The incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The incentive allocation may be waived, reduced or calculated differently with respect to any Master Fund shares, including, without limitation, shares corresponding to the shares held by shareholders that are members, shareholders, partners, affiliates or employees of the Firm, members of the immediate families of such persons and trusts or other entities for their benefit; provided, that no reduction, waiver or amendment to the method of calculation may be agreed to without the consent of Additive.

Because the Funds' assets are managed in the Master Fund, there are no side-by-side conflict of interest issues, such as allocation decisions which may be impacted by performance-based fee differentials.

For a more detailed discussion on incentive allocations, please see the relevant Fund's offering memorandum.

Item 7 - Types of Clients

The Firm's Clients are the Funds and the consulting Clients.

Each Fund's offering memorandum and subscription documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940. Although the Board of Directors has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US \$1,000,000.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Investment Strategy

The investment objective of the Funds is to seek to achieve superior absolute returns. The Master Fund intends to achieve its investment objective by pursuing an investment strategy primarily based on constructing a portfolio of equity positions in publicly listed companies.

The Manager's mindset is long-term, and the Master Fund will be focused on generating superior risk-adjusted absolute returns over the long term.

The Master Fund will utilise derivatives, when prudent, to mitigate macro risks such as commodity prices or currencies and to hedge fundamental, asset-specific risks. Derivatives might also be employed to create more asymmetric payoffs when the Firm views such alternatives as attractively priced.

The Master Fund may also invest in other parts of a company's capital structure beyond equity when the Adviser believes other parts of the structure are more attractive on a risk-adjusted basis.

The portfolio will be concentrated with a long bias and may trade globally.

Risk of Loss

The following is a summary of certain material risks associated with Additive's investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies. Investing in securities involves a risk of loss that Investors should be prepared to bear.

General Risks of Investing in Securities. Any investment in securities carries certain market risks. An investment in the Funds is highly speculative and involves a high degree of risk due to the nature of the Master Fund's investments and the investment strategies and trading strategies to be employed. An investment in the Fund should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

All Investments in Securities Risk the Loss of Capital. No guarantee or representation is made that Additive's investment programs will be successful. The investment programs will involve, without limitation, risks associated with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Master Fund's activities.

No Operating History. Additive has no operating history upon which prospective investors and Clients can evaluate the anticipated performance of the Firm or Funds.

Dependence on Key Individuals. Investors have no authority to make decisions on behalf of the Funds. The success of the Funds depends upon the ability of key members of the Additive's investment team to develop and implement investment strategies that achieve the Master Fund's investment objective. If the Master Fund were to lose the services of these members, the consequence to the Master Fund could be material and adverse and could lead to the premature termination of the Master Fund.

Competition; Availability of Investment Strategies. The success of the Additive's investment activities will depend on the Firm's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Firm involves a high degree of uncertainty. No assurance can be given that the Firm will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities markets.

General Economic and Market Conditions. The success of the Firm's activities will be affected by general economic and market conditions, such as interest rates, availability of

credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses.

Leverage. The Master Fund may use "leverage" as part of the investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage may allow the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. In addition, the Master Fund may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Master Fund may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Master Fund.

Item 9 - Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we, nor any of our employees, have any relationships or arrangements that pose material conflicts of interest to the business of Additive.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Additive strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Additive has adopted a Code of Ethics (the "**Code**"). The Code incorporates the following general principles that all employees are expected to uphold:

- The interests of the Firm's Clients must be placed first at all times;
- Employees should not take inappropriate advantage of their positions; and

- Employees must comply with all applicable securities laws.

Participation/Interest in Client Transactions

A related person may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which is recommended, or which in fact is purchased or sold by or otherwise traded for a Client. To the extent a related person invests in a security that is held by or recommended to a Client, a conflict of interest arises as the reason for making such recommendation to a Client could be to benefit the related person, rather than it being in the best interest of the Client. Policies and procedures are in place to ensure that Clients' interests are not disadvantaged by the personal trading of related persons and to confirm that related persons do not benefit personally from trades undertaken for Clients.

Additive has adopted a personal trading policy, summarized below, in an effort to minimize such conflicts.

Personal Trading

Employees must obtain preclearance from the CCO prior to transacting in certain securities, including private investments and initial public offerings. Additionally, employees must provide periodic holdings reports and duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with Additive's policies.

Additive's Code is available to Investors upon request.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain "best execution" meaning generally, the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Additive does not currently maintain any "soft dollars" arrangements.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Funds are reviewed on a continual basis by the Managing Member to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited reports reviewing each Fund's performance to Investors. Additionally, Investors receive independently audited financial statements on an annual basis.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15 - Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to Additive's custody of assets of the Funds.

We currently use U.S. Bank National Association, Ltd. as our custodian. Through this arrangement, U.S. Bank National Association will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, the CCO shall confirm that the audited financials are delivered to all Investors within 120 days of the fiscal year end.

Item 16 - Investment Discretion

We generally have discretionary authority to determine for the Funds, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in each Fund's investment management agreement or governing documents, as applicable.

Any discretionary authority over consulting Clients will be set out in each Client's investment advisory agreement.

Item 17 - Voting Client Securities

The Firm has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Clients. When voting proxies, Additive must identify and address material conflicts that may arise between the Firm's interests and those of the Funds. Specifically, Additive monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant investor relationships with those parties, and other special circumstances.

If we determine that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material,

we will vote without further procedures. If it is determined to be material, we will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Additive has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.