



**Manikay Partners, LLC Form  
ADV Part 2A Brochure**

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This brochure (the “*Brochure*”) provides information about the qualifications and business practices of Manikay Partners, LLC (“*Manikay*”, the “*Firm*”, “*we*”, “*us*” or “*our*”), an investment adviser registered with the United States Securities and Exchange Commission (the “*SEC*”). If you have any questions about the contents of this Brochure, please contact us at (212) 588-6200 or [compliance@manikaypartners.com](mailto:compliance@manikaypartners.com). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Any reference to Manikay as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Additional information about Manikay is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2      Material Changes**

Since Manikay's last annual updating amendment to this Brochure on March 31, 2019, Manikay has made material changes to the Brochure, including specifically Items 4, 5, 8, 10 and 11 of the Brochure, to reflect the liquidation of several of its private funds.

**Item 3 Table of Contents**

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

#### **Item 4     Advisory Business**

Manikay provides discretionary investment advisory services to private investment vehicles (the “Clients”) that are offered to financially sophisticated individuals and institutions. Manikay was founded in March 2008 and is indirectly owned principally by Shane Finemore. Mr. Finemore is the Chief Investment Officer of Manikay. Manikay has been registered with the SEC since November 2011.

Manikay manages pooled investment vehicles (collectively, the “*Special Investment Vehicles*”) organized for the purpose of investing in a single portfolio company (each, a “*Portfolio Company*”). Manikay also manages one or more co-investment vehicles (collectively, the “*Co-Investment Vehicles*”) organized to invest in Portfolio Companies. The Special Investment Vehicles and the Co-Investment Vehicles are collectively referred to in this Brochure as the “*Funds*.”

Manikay has liquidated and returned to investors nearly all of the assets of the Manikay Master Fund, LP (the “*Master Fund*”), Manikay Merger Fund, LP (the “*Merger Fund*”), Manikay Market Neutral Fund, LP (the “*Market Neutral Fund*”) and their respective feeder funds. The Master Fund, the Merger Fund, the Market Neutral Fund, and their respective feeder funds are collectively referred to in this Brochure as the “*Legacy Funds*.” Manikay has waived all management fees and performance fees or allocations with respect to the Legacy Funds.

Manikay provides advice to the Funds based on specific investment objectives and strategies (please see Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss*” for a discussion of the Adviser’s strategy with respect to the Funds). Investment advice is provided directly to each Fund according to its particular investment objectives and not individually to Fund investors. Manikay does not tailor its advisory services to the individual needs of investors in the Funds. Investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities. Manikay has full discretion to make investment decisions on behalf of the Funds.

As of March 31, 2020, Manikay managed approximately \$125,192,288 in discretionary regulatory assets under management and \$0 in non-discretionary regulatory assets under management.

#### **Item 5     Fees and Compensation**

For its services to the Funds, Manikay or its affiliates receives investment management fees and performance-based compensation. Manikay’s fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940.

##### ***Investment Management Fees***

Manikay charges the Funds management fees based on the assets of the Funds, as described in the offering documents of each Fund.

### ***Performance-Based Compensation***

Manikay or its affiliates are also entitled to performance-based allocations or fees. This compensation is based primarily on a share of realized capital gains on or capital appreciation of the Fund, as described in the offering documents of each Fund.

The management fees and performance-based compensation are not negotiable.

### ***Other Fees and Expenses***

In addition to the fees and allocations described above, each Fund bears its own costs and expenses. Such expenses include (but are not limited to): Fund, and any special purpose vehicle owned by the Fund (“SPV”), legal, compliance, audit, accounting, tax preparation and diligence advisory expenses and printing costs; fees and expenses of the preparation, negotiation and finalization of documents and instruments relating to the acquisition of shares of a Portfolio Company; Fund- or SPV-related insurance costs; any currency exchange costs (e.g., the costs associated with exchanging any U.S. Dollars received as capital contributions from the Fund investors into a foreign currency for purposes of acquiring the Fund interests and the costs of exchanging a foreign currency received by the Fund into U.S. Dollars, whether for purposes of paying expenses or making distributions); all commitment fees and any transfer or recording taxes, registration fees and other expenses in connection with the disposition of any Fund investment (including fees and expenses of the preparation, negotiation and finalization of any agreement or other instrument prepared in connection with any disposition (in whole or in part) of any Fund investment and governmental consents, approvals, authorizations or other actions of each relevant governmental authority, including local foreign governmental authorities, and the Portfolio Company required in connection with any such disposition); all expenses relating to the ownership and ongoing evaluation of Fund investments, including taxes, interests, insurance and other fees and expenses, and any fees and expenses incurred in connection with any document or instrument prepared as part of any restructuring of an SPV’s ownership of any Fund investment (including any transfer thereof to the Fund or any Investment Vehicle, as defined below) and any restructuring, reorganization or other change in the form of Portfolio Company and governmental consents, approvals, authorizations or other actions of each relevant governmental authority, including local governmental authority, and Portfolio Company required in connection with any such restructuring, reorganization or other change in the form of a Portfolio Company; all costs of the administration of the Fund, SPV and any or any trust, partnership or other ownership vehicle (“*Investment Vehicle*”) formed by the Fund’s general partner or an affiliate to acquire or hold Investments, including accounting and audit expenses, legal and regulatory expenses (including certain filings with U.S. and non-U.S. regulators), fees and expenses of any administrators in connection with the administration of the Fund, SPV and any Investment Vehicle, blue sky and corporate filing fees and expenses, indemnification expenses, costs of holding any meetings or conferences of Fund investors, costs of any litigation or threatened litigation or costs of any investigation or legal inquiries involving activities of the Fund, SPV and any Investment Vehicle, the cost of any liability insurance or fidelity coverage for the Fund, SPV and any Investment Vehicle, costs associated with reporting and providing information to existing and prospective Fund investors, including printing and mailing costs, wind-up and liquidation expenses, and any extraordinary expenses arising in connection with the operations of the Fund, SPV and any Investment Vehicle; and the costs of establishing and maintaining any liquidation vehicle.

A complete list of all applicable fees and expenses are set forth in the relevant Fund governing documents.

#### **Item 6 Performance-Based Fees and Side-by-Side Management**

Manikay or its affiliates are entitled to performance-based compensation in the form of performance-based allocations as described in the relevant private offering memorandum. In addition, Manikay's investment personnel are typically compensated on a basis that includes a performance-based component. The performance-based allocation creates an incentive for Manikay to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made.

In addition, performance-based fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, since each Fund's investment objective is to generate gains primarily through direct investments in unlisted equity securities of designated Portfolio Companies, Manikay generally will not be in a position to allocate investment opportunities among multiple Funds.

#### **Item 7 Types of Clients**

Manikay provides investment advisory services to the Funds, which are private investment vehicles. Any initial and additional subscription minimums with respect to a Fund are disclosed in the relevant Fund offering memorandum or governing document.

#### **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

Manikay's primary objective is to generate longer-term, risk-adjusted compounded rates of return with a focus on capital preservation.

Each Fund's investment objective is to generate gains primarily through direct investments in unlisted equity securities of designated Portfolio Companies.

Investing in the Funds involves a risk of loss that investors must be prepared to bear. The risks inherent to the strategies employed by Manikay on behalf of the Funds are described in further detail in the respective Fund's offering documents.

*Equity-Related Instruments in General.* Manikay typically uses equity-related instruments in its investment program. These instruments may involve significant economic leverage and may, in some cases, involve significant risks of loss.

*Non-U.S. Securities.* From time to time, the Funds invest in securities of non-U.S. issuers, including those of emerging markets. Such investments may be subject to risks that are greater than U.S. investments. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in

enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Emerging Markets Risk.* Investments in emerging markets are subject to a greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than typically found in developed markets.

*Use of Leverage.* The use of leverage exposes each Fund to greater losses from investments than would otherwise have been the case had each Fund not borrowed to make the investments. It also increases the likelihood of losses on investments where the investment fails to earn a return that equals or exceeds each Fund's cost of borrowing such funds. Finally, it exposes the Funds to margin calls or interim margin requirements which may force premature liquidations of investment positions.

*Restricted and Illiquid Securities.* Certain investment held by Manikay are generally expected to be less liquid than other securities and may be unlisted securities. There may be no secondary markets for the certain investments for an extended period of time and may be subject to other lock-up restrictions.

*Cybersecurity Risk.* The information and technology systems of Manikay used for trading and the service providers to Manikay and the Funds may be vulnerable to potential damage or interruption. Manikay has implemented various measures designed to manage cybersecurity risks. However, the failure of these systems and/or of disaster recovery plans could cause interruptions in the trading and operations of Manikay and the Funds and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

*Effects of Health Crises and Other Catastrophic Events.* Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and Manikay's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Manikay and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

## **Item 9     Disciplinary Information**

In September 2013, Manikay agreed to settle an SEC inquiry relating to Rule 105 of Regulation

M. The inquiry related to the Master Fund's participation in a single secondary offering in December 2009. Rule 105 generally prohibits purchasing an equity security in a registered secondary offering if the purchaser sold short the same security during the five business days

preceding the pricing of the offering, and applies irrespective of any intent to violate the rule. Without admitting or denying the SEC's findings, Manikay consented to the entry of an order requiring it to cease and desist from violating Rule 105, to disgorge profits, and pay prejudgment interest and a civil money penalty in the aggregate amount of \$2,551,791.30. Additional details regarding the settlement can be found in Manikay's Form ADV Part 1A, which can be accessed through the SEC's website at <http://www.sec.gov>.

We are not aware of any other legal or disciplinary events that are material to our Clients' or prospective Clients' evaluation of our advisory business or the integrity of our management.

#### **Item 10 Other Financial Industry Activities and Affiliations**

Manikay is affiliated with the respective general partners of the Funds through common ownership. These affiliations do not create a material conflict of interest with the Funds.

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

Manikay adopted a Code of Ethics (the "*Code*") to ensure that it fulfills its role as a fiduciary to the Funds and to address actual or potential conflict which might arise from personal trading and other activities of Manikay principals and employees. The Code obligates Manikay and its related persons to put the interests of Manikay's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. Manikay's employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Manikay or its employees.

##### ***Conflicts of Interest – Personal Trading***

The Code contains provisions relating to personal trading, confidentiality of Client information and board service. The Code also contains a prohibition on insider trading and restrictions on gifts and entertainment and political contributions. We require that all principals and employees attend an annual Code of Ethics training session, and we provide supplemental training with respect to the issues surrounding the use of material, non-public information from time to time.

The Code imposes certain restrictions, pre-clearance and reporting requirements on personal trading and other activities of its principals and employees. The personal trading policy applies to accounts of certain family members (including the spouse and minor children of a principal or employee, and immediate family members of a principal or employee who live in the same household). Under the Code, principals and employees must obtain approval prior to executing transactions in private placements or initial public offerings. In addition, Manikay maintains a restricted list containing the names of securities which access persons are generally prohibited from trading. Manikay's principals and employees may invest directly in one or more of the Funds managed by Manikay.

All transactions made by employees are monitored by the Chief Compliance Officer for compliance with the Code. Manikay's employees may from time to time buy or sell a security held by the Funds on behalf of a personal trading account.



From time to time, Manikay may recommend to its Clients, or buy or sell on behalf of its Clients, a security that an employee holds in a personal trading account. As a result, an employee may benefit from market activity by a Fund.

### ***Conflicts of Interest – Investments by Principals, Partners, and Employees***

Principals, partners, and employees of Manikay invest personal capital in the Funds and/or their respective general partners. We believe that this alignment of financial interest with the Funds and Fund investors helps to eliminate conflicts of interest. However, conflicts may arise when such persons have investments in some Funds but not others or different levels of investments in the various Funds. We mitigate the potential conflicts through our Code of Ethics, which requires that employees act in the best interests of our Clients.

Investors and prospective investors may obtain a copy of the Code upon request. Please contact Manikay at (212) 588-6200 or [compliance@manikaypartners.com](mailto:compliance@manikaypartners.com).

### **Item 12 Brokerage Practices**

Manikay seeks to make securities investments for Clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances (“*best execution*”). Manikay’s investment strategy generally involves making direct investments in unlisted equity securities of Portfolio Companies. The terms of such transactions are typically subject to negotiation, and brokerage firms are not usually involved other than in certain situations where, for example, a portfolio company is engaging in an initial public offering or a Fund purchases or receives public securities in connection with a transaction or potential transaction. Therefore, Manikay generally does not anticipate using broker-dealers to effect securities transactions, except in limited circumstances. To the extent a Client seeks to execute a market securities transaction, Manikay is authorized to determine the brokers and dealers to be used for Client transactions and to negotiate the rates of compensation the Clients will pay. In selecting brokers and negotiating commission rates, Manikay will take into account such factors as price and transaction costs, the brokers’ ability to effect transactions, the brokers’ financial stability and reputation, reliability and confidentiality, any products and services provided or paid for by such brokers, including research, brokerage or other services, access to particular markets and access to credit or favorable terms. Manikay does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Manikay’s general practice to negotiate “execution only” commission rates. Accordingly, the amount of commissions paid by Clients in any transaction may be higher than other brokers might charge.

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

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at

certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. In the past year, Manikay has received company research, executive meetings and attendance at conferences through the use of "soft dollars."

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Manikay will not have to pay for the products and services itself. This creates an incentive for Manikay to select or recommend a broker-dealer based on its interest in receiving those products and services. However, Manikay's selection of brokers is always subject to its duty to seek best execution for its Clients, as described above.

Research and brokerage services obtained by the use of commissions arising from any Client's portfolio transactions may be used by Manikay in its other investment activities. A Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided in consideration of the soft dollars generated by such Client's trading. Any products or services that Manikay receives from brokers and dealers may be used in connection with its management of all or any other Client, not just selected accounts.

In some instances, Manikay obtains a product or service that is used, in part, by Manikay for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Manikay will make a good faith effort to determine the relative proportion of the product or service used to assist Manikay in carrying out its investment decision-making responsibilities, and thus eligible to be paid through brokerage commissions generated by Client transactions, and the relative proportion used for administrative or other purposes outside Section 28(e), which shall be paid for by Manikay.

Consistent with its fiduciary duties, Manikay's policy is to take the utmost care in making and implementing investment decisions for its Clients. To the extent trading errors may occur, Manikay seeks to ensure that its Clients' best interests are served. Manikay will use its best efforts to assure that orders are entered correctly; however, to the extent that an error occurs, it is to be (i) corrected as soon as practicable; and (ii) reported to the Chief Compliance Officer. Manikay is not responsible for the errors of other persons, including third-party brokers and custodians.

### ***Allocation and Aggregation of Investments.***

Since each Fund's investment objective is to generate gains primarily through direct investments in unlisted equity securities of designated Portfolio Companies, Manikay does not allocate investments or aggregate investments among multiple Funds.

### **Item 13    Review of Accounts**

Manikay's Chief Investment Officer reviews the Funds' portfolio periodically. The Chief Investment Officer also monitors the Funds' portfolio whenever material corporate events or significant market or economic conditions occur that may necessitate changes in the Funds' portfolio.

Investors in the Funds receive quarterly unaudited reports. Audited year-end financial statements are provided to investors annually.

### **Item 14    Client Referrals and Other Compensation**

This Item is not applicable.

### **Item 15    Custody**

Manikay and certain of its affiliates, through their various roles as general partners of Funds, are deemed to have custody of Fund assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "*Custody Rule*"), and intend to comply with Custody Rule by meeting the conditions of the pooled vehicle annual audit provision thereof. Manikay and its affiliates do not hold physical custody of Fund assets. All Fund assets are held by "qualified custodians" as such term is defined in the Custody Rule.

### **Item 16    Investment Discretion**

Manikay and certain of its affiliates have discretionary investment authority to manage securities accounts on behalf of its Clients. Generally, this discretionary authority is provided in the Clients' respective investment management agreement or limited partnership agreement. Manikay endeavors to buy and sell securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's stated investment objectives and restrictions.

### **Item 17    Voting Client Securities**

Manikay has adopted a proxy voting policy as required by the Investment Advisers Act of 1940. The policy provides that Manikay will act in the best interests of its Clients when determining if and how to vote proxies of Client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Manikay's proxy voting policy includes guidelines to follow when Manikay receives proxies, how these proxies are documented and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between Manikay or its employees and its Clients to ensure that such conflict is resolved in the best interest of the Clients. In such cases, Manikay will always vote in the best interests of its Clients, even if such vote conflicts with Manikay's own interests. In some instances, Manikay may choose to abstain from voting, and document the rationale for abstaining. Clients may not direct votes in a particular solicitation.

Clients may obtain a copy of Manikay's proxy voting policy and procedures upon request.

**Item 18 Financial Information**

Manikay has no financial condition that it believes will impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy proceeding.

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